

## City's new zoning regs create a 'high opportunity' for development

By Gregory Seay  
gseay@HartfordBusiness.com

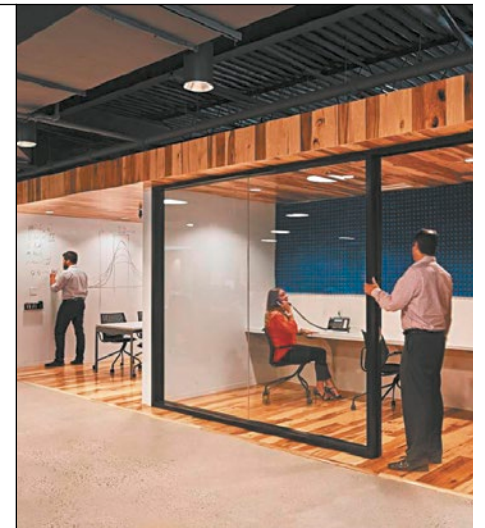
The city of Hartford since the start of this year has been using a revised template to assess and approve zoning and land-use applications, a format that could hasten development citywide, city officials, developers and land-use professionals say. Among the biggest changes is the city's reworking of its

parking-space requirements for all new development downtown and other city quadrants to de-emphasize automobiles in favor of mass-transit options, walking and bicycling. Another is more flexibility in the way the city reviews and approves land-use applications, allowing city planning staff to sign off on certain development proposals without waiting for the

Continued on page 22



Hog River Brewing's Hartford tap room was approved under new land-use rules.



### FOCUS: REAL ESTATE/ ARCHITECTS

#### Innovative Office Spaces

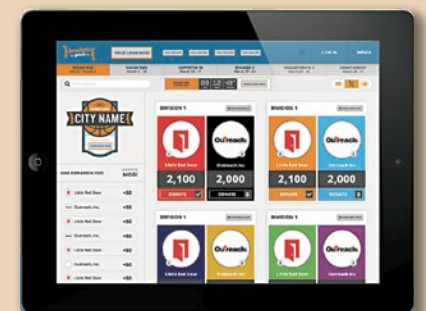
In an effort to discover some of the region's most innovative office spaces, Hartford Business Journal asked Greater Hartford companies to submit photos and explanations of atypical workspaces. Check out who made the cut. **PG. 8**

HBJ PHOTO | JOHN STEARNS

# Cardiac Care

Cornovus Pharmaceuticals eyes heart-failure remedy

Dr. Bruce Liang has dual roles: He's dean of UConn's medical school and founder of a bioscience startup looking to help heart-failure patients live longer.



#### Nonprofit Madness

During next year's NCAA basketball tournament as many as 64 Hartford County nonprofits will compete for donations in an online bracket-style competition organized by Indianapolis-based Brackets for Good, which says it has helped raise \$2.7 million for charitable organizations in several states since 2012. **PG. 3**

#### Index

- Week in Review: **PG. 6**
- The List: **PGs. 14, 16**
- Deal Watch: **PG. 18**
- Movers & Shakers: **PG. 24**
- Corporate Profile: **PG. 26**
- Opinion & Commentary: **PG. 28**



The summer installment of HBJ's series on Connecticut's bioscience industry wraps up this week with a look at Cornovus Pharmaceuticals, which is developing a synthetic

molecule that could help prevent heart muscles from dying. The company has successfully raised \$3.5 million as it tests its therapeutic remedy on mice. Read more on **PG. 20**

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# Nonprofit Madness

## CT to test growing bracket-style fundraising model

By Matt Pilon

mpilon@HartfordBusiness.com

There's perhaps no more exciting time for many Connecticut fans than when UConn's basketball teams take the court for the NCAA's March Madness tournament.

The UConn men's and women's teams have 11 championships over 22 tournament appearances since 2004, and have even shared dual victories twice over that span.

During next year's March Madness, area nonprofits — many facing steady or growing fundraising challenges — are hoping the Nutmeg State's enthusiasm for collegiate hoops will translate into generosity for local charities.

As many as 64 Hartford County nonprofits will compete for donations in an online bracket-style competition organized by Indianapolis-based Brackets for Good, which says it has helped raise \$2.7 million for charitable organizations in several states since 2012.

New Britain's Stanley Black & Decker has signed on as the title sponsor for the Connecticut challenge. Its \$10,000 contribution will be used as a grand prize for the winner of the tournament, slated to run from Feb. 24 to the end of March.

"We've all been to the gala, we've all been to the traditional fundraising event," to raise money for charities and other organizations, said Reid McDowell, marketing and partnerships director for Brackets for Good, which is also a nonprofit. "We want to provide another option."

Brackets for Good has been gaining steam since launching in 2012 in the Indianapolis market, when it raised \$32,000 for eight nonprofits, McDowell said.

Last year, there were five state-based challenges, raising approximately \$1.4 million, which was the largest haul yet. There are 10 challenges scheduled for 2017, including Connecticut's.

Ironically, the Brackets for Good concept was dreamed up by several disappointed Butler University fans after their Indianapolis-based basketball team lost to the UConn men in the 2011 NCAA tournament championship.

### How it works

The bracket challenge will be open to all registered 501(c)3 organizations in Hartford County.

The first four rounds will last for one week, with one-on-one matchups between participating nonprofits. Whoever raises the most during a round moves on, but the loser gets to keep all the money it raised during the tournament. The final two rounds are condensed into one week.



Bracket challenges are preceded by pep rallies meant to raise awareness and excitement among nonprofits and donors.

Brackets for Good says it does its best to avoid any lopsided matchups, particularly early in the tournament, through its selection process, which uses a scoring system.

"We don't want to pair an organization with a \$10 million operating budget with one with \$100,000 in the first round," McDowell said.

However, he said just like in college hoops, favorites don't always win a given matchup.

"We see cinderella stories year after year," he said.

Nonprofits will have until Oct. 28 to register at <https://bfg.org>.

Nonprofits don't pay to participate. However, online donors must pay an administrative fee of 4.7 percent plus 30 cents.

Brackets for Good also prints bracket posters, promotes the challenge through social media and other advertising, and organizes a pep rally of sorts in each of its markets ahead of the tournament to gin up excitement.

The nonprofit said it would like to offer the challenge to more Connecticut nonprofits, and hopes to gauge interest for a future expansion.

### CT nonprofits hope for boost

Since Brackets for Good hasn't yet formally

announced the Connecticut tournament (that's coming soon), many nonprofits here may not yet know of it.

But as of last week, a handful had already registered.

Among them was East Hartford-based Boy Scouts of America Connecticut Rivers Council. Council CEO Steven A. Smith read about a fellow council participating in the Indiana challenge on Facebook and reached out to Brackets for Good to bring the concept to Connecticut. He said he also helped get Stanley on board as a sponsor. Stanley CFO Donald Allan Jr. is the council's volunteer president.

"I saw it as a fun way to engage new donors," Smith said. "This state lives and breathes basketball, so it's a natural fit."

But amidst the fun is a more serious reality for many nonprofits, including Smith's council — which serves 127 communities and has upwards of 30,000 youth and adult members.

While many nonprofits struggle, recent state funding cuts have made the financial picture more challenging, placing even greater pressure on foundations and other major grant makers. In some cases, it's affected nonprofits that don't receive any state money, like the Boy Scouts.

Smith said the vacuum has pushed some donors to prioritize or more narrowly define

what kinds of nonprofits will receive their support. Some have chosen to place a greater emphasis on hunger and poverty programs.

"We've seen some longtime funders say 'we can't support you anymore because there are more pressing needs in the community,'" Smith said.

Over the past few years, the Connecticut Rivers Council has been forced to cut some staff, close one of its five camps and dip into its reserve funds, he said. Its 2015 revenue fell 19 percent, to \$1.6 million, partially fueled by a dip in contributions.

Another nonprofit hoping to participate in the Brackets for Good challenge is Hartford's Children's Law Center (CLC), which represents indigent children in volatile custody cases involving allegations of abuse, neglect or other problems.

Though there were hundreds of those cases last year, it's a relatively narrow niche for a nonprofit, which has made fundraising difficult at times, said Justine Rakich-Kelly, CLC's executive director.

"Sometimes we don't fit nicely into the priorities that funders set," Rakich-Kelly said. She said one foundational partner recently informed CLC that it would be forced to ratchet down its support over the next few years.

So CLC applied and hopes to be selected for the bracket challenge.

Continued ▶

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## Nonprofit Madness

"It seemed like an opportunity for us that would be something fun and interesting," Rakich-Kelly said.

Plus, she and many of her team of seven attorneys are rabid hoops fans.

Unlike the Boy Scouts, the CLC does receive state funding in the form of fees from the Office of the Chief Public Defender as well as a line item.

That line item was cut in the recent budget from around \$110,000 to just under \$103,000. Rakich-Kelly said state support for CLC was as high as approximately \$150,000 around 2007.

In 2015, CLC posted a \$108,000 deficit — its largest in at least five years.

The nonprofit has had to make changes to employee benefits, and Rakich-Kelly said the year ahead could be more challenging. So a boost would be nice.

"We're excited about the brackets," she said.



The five winners of Brackets' 2016 tournaments received checks at an Indiana Pacers game earlier this year.



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—Matt Lynch, Vice President of Lynch Motors



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(860) 236-9998

### EDITORIAL

**Greg Bordonaro** Editor, ext. 139  
[gbordonaro@HartfordBusiness.com](mailto:gbordonaro@HartfordBusiness.com)

**Gregory Seay** News Editor, ext. 144  
[gseay@HartfordBusiness.com](mailto:gseay@HartfordBusiness.com)

**Matt Pilon** News Editor, ext. 143  
[mpilon@HartfordBusiness.com](mailto:mpilon@HartfordBusiness.com)

**John Stearns** Staff Writer, ext. 145  
[jstearns@HartfordBusiness.com](mailto:jstearns@HartfordBusiness.com)

**Patricia Daddona** Web Editor, ext. 127  
[pdaddona@HartfordBusiness.com](mailto:pdaddona@HartfordBusiness.com)

**Stephanie Meagher** Research Director  
**Heide Martin** Research Assistant

### BUSINESS

**Joe Zwiebel** President and Publisher, ext. 132  
[jzwiebel@HartfordBusiness.com](mailto:jzwiebel@HartfordBusiness.com)

**Donna Collins** Associate Publisher, ext. 121  
[dcollins@HartfordBusiness.com](mailto:dcollins@HartfordBusiness.com)

**Jessica Baker** Office Manager, ext. 122  
[jbaker@HartfordBusiness.com](mailto:jbaker@HartfordBusiness.com)

**Amy Orsini** Events Manager, ext. 134  
[aorsini@HartfordBusiness.com](mailto:aorsini@HartfordBusiness.com)

**Kaleigh Hickey** Events Coordinator, ext. 137  
[khickey@HartfordBusiness.com](mailto:khickey@HartfordBusiness.com)

**Christian J. Renstrom** Advertising Director, ext. 126  
[crenstrom@HartfordBusiness.com](mailto:crenstrom@HartfordBusiness.com)

**David Hartley** Sr. Accounts Manager, ext. 130  
[dhartley@HartfordBusiness.com](mailto:dhartley@HartfordBusiness.com)

**William C. Lambot** Sr. Accounts Manager, ext. 128  
[wlambot@HartfordBusiness.com](mailto:wlambot@HartfordBusiness.com)

**John Vuillemot** Sr. Accounts Manager, ext. 133  
[jvuillemot@HartfordBusiness.com](mailto:jvuillemot@HartfordBusiness.com)

**Marisa Wright** Sr. Accounts Manager, ext. 124  
[mwright@HartfordBusiness.com](mailto:mwright@HartfordBusiness.com)

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[amaia@HartfordBusiness.com](mailto:amaia@HartfordBusiness.com)

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**Valerie Clark** Accounting Assistant/Office Manager

**Kim Vautour** HR Director  
**Gail Lebert** Chair, Executive Advisory Board

### PRODUCTION

**Lynn Mika**  
Production Director/Marketing Coordinator, ext. 140  
[lmika@HartfordBusiness.com](mailto:lmika@HartfordBusiness.com)

**Christopher Wallace** Art Director, ext. 147  
[cwallace@HartfordBusiness.com](mailto:cwallace@HartfordBusiness.com)

**William DeVito** Digital Ad Manager/Graphic Designer,  
[graphics@HartfordBusiness.com](mailto:graphics@HartfordBusiness.com)

New England Business Media LLC

**Peter Stanton** CEO  
[pstanton@nebusinessmedia.com](mailto:pstanton@nebusinessmedia.com)

**Joseph Zwiebel** President & Group Publisher, ext. 132  
[jzwiebel@HartfordBusiness.com](mailto:jzwiebel@HartfordBusiness.com)

**Mary Rogers** COO/CFO  
[mrogers@nebusinessmedia.com](mailto:mrogers@nebusinessmedia.com)

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# KeyCorp., First Niagara combo may widen the U.S. bank-merger spigot

By Gregory Seay  
gseay@HartfordBusiness.com

In the past five years, Connecticut has had a front-row view of two of the nation's biggest bank mergers since before the Great Recession — and it may witness more, bankers say.

In April 2011, former New Haven lender NewAlliance Bancshares combined with regional lender First Niagara Financial Group, vaulting the Buffalo, N.Y. financial services company into the ranks of the largest U.S. banks.

Now, it's First Niagara, with \$40 billion in assets, that will soon be absorbed into Ohio bank giant KeyCorp, the nation's 29th largest lender with \$98 billion in assets. The \$4.1 billion merger is due to close before the third quarter ends Sept. 30.

KeyCorp senior executive Christopher M. "Chris" Gorman says more combinations among the nation's 5,300 banks are inevitable.

"It's my personal opinion you will now start to see consolidation," Gorman said during a recent Hartford stopover to tour First Niagara's Connecticut operations and meet with employees, customers and community leaders. "Whether it's the start of a lot of consolidations, that remains to be seen."

Moreover, brightened prospects of late for an interest-rate hike would make loans more profitable for a consolidated Key-First Niagara and other U.S. lenders.

For now, foremost on the minds of Gorman and Jeff L. Hubbard, the First Niagara senior officer whom KeyCorp has chosen to run its Connecticut/western Massachusetts operations, is prepping First Niagara staff and customers for their conversion to Key.

Gorman, who is coordinating integration of both banks, and Hubbard have been making rounds of late, visiting First Niagara's three Connecticut hubs — Hartford, New Haven and Norwalk — their second round of visits since right after the merger was announced last October.

Both say KeyCorp — parent to KeyBank — plans to maintain sizable staff and operations presences once the merger formally closes. First Niagara has 650 Connecticut employees at 65 branches and offices, nearly all of whom will transition into KeyBank staffers, officials said.

"Job one has been the people," Gorman, president of the Key Corporate Bank unit, said during his and Hubbard's Aug. 25 Hartford stopover at First Niagara's downtown offices at 100 Pearl St. "Our whole philosophy in integrating [the two banks] is to reach out and capture the hearts and minds of our employees."

Getting employees on board with the merged organization, and addressing their questions/concerns, Gorman said, serves as a run-up to Key's efforts to next reach out to First Niagara's corporate and consumer customers with a big marketing push, beginning this fall.

The pair's Hartford visit culminated with them attending KeyCorp's meet-and-greet at



First Niagara's branches will soon belong to KeyBank.

downtown's Society Room.

Though Key will retain New Haven as base for its southern New England region, "Hartford is important to us," Hubbard said.

Hubbard is a familiar name and face after three decades spent in Connecticut's banking circles, including stops at Webster Bank, TD Bank and Bank of America, which entered New England in the 1990s through its purchase of Fleet Bank, where Hubbard also worked. He joined First Niagara as its New England regional president in June 2015, after serving as TD Bank's regional vice president.

Martin Geitz, president of Simsbury Bank & Trust Co. and past president of the Connecticut Community Bankers Association, worked at Fleet Bank around the time Hubbard also was there.

"He's a great guy. He's a really great choice by Key to take a leadership role in Connecticut,"

Geitz said.

Hubbard said his deep knowledge and experience with Connecticut's business community, and its economy, are skillsets he intends to leverage to make KeyCorp successful in this region.

"I will have an advantage," he said, "in that I know the community extremely well. It's all about trust and confidence. It's always been. Knowing your customer. Knowing your banker. Not surprising people."

Key was already present in northern New England, primarily in Maine, New Hampshire and Vermont. The merger fills Key's gaps in Connecticut and Massachusetts.

The Northeast, Gorman said, "is a market where we can be impactful." Indeed, Key's industry expertise meshes with some of the same ones that are important to Connecticut's and the region's economies, among them renewable energy and facilities-based health care such as hospitals, rehabilitation centers and nursing homes and other long-term care sites.

He said Key's embrace of digital-payments and mobile-banking platforms, too, will be beneficial to that effort.

Concurrent with the merger's closing in late September, Hubbard said Key will be replacing First Niagara's office and branch signage with its own logo. Key this summer announced its intent to shut 106 KeyBank and First Niagara branches in four states, including three First Niagara locations in Connecticut but none among its Hartford area network. First Niagara has about 50 western Massachusetts branches. ■



Christopher M. "Chris" Gorman, president of Key Corporate Bank



Jeff L. Hubbard, CT and western Mass. market president, KeyBank

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## BY THE NUMBERS

240

The number of out-of-state companies caught operating illegally in Connecticut in fiscal 2016, which led to more than \$1.1 million in fines to the Secretary of the State's office.

18.5%

The share of Connecticut's May 2016 home sales that were short sales or involved bank-owned properties — the second highest percentage in the country.

\$71.7M

The current cost of the Downtown North baseball stadium, up from a bonded amount of \$63.3 million, according to a recent calculation by Hartford's Internal Audit Commission.

150

The number of Connecticut job cuts Lockheed Martin announced last week at Sikorsky, which it acquired from United Technologies last year.

## TOP 5 MOST READ

on HartfordBusiness.com

- Second liquor retailer pledges to violate state pricing law
- CT distressed home sales 2nd highest in country
- Hartford lawyer elevated to U.S. bankruptcy judge in CT
- State investigating liquor company suing over pricing
- CT collects \$1.1M from companies operating illegally in state
- Hartford HealthCare splits Joseph's role

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## TOP STORY

## Liquor retailer fined for flouting pricing law

Total Wine & More, the liquor retailer suing the Connecticut Department of Consumer Protection (DCP) over the state's minimum alcohol pricing laws, has agreed to halt advertising and illegal sales that it launched after filing its lawsuit, the agency reported.

DCP launched an investigation into Total Wine & More's actions, deeming them in violation of existing state law, and fined the company \$37,500, DCP Commissioner Jonathan Harris said. The fine and halt of ads and sales does not affect the lawsuit brought against DCP and its liquor control division last week, he said.

On Aug. 23, Total Wine & More sued the state in federal court, alleging that Connecticut's minimum pricing laws constitute restraint of trade and a violation of the federal Sherman Antitrust Act.

Minimum pricing laws forbid retailers of alcoholic beverages from selling products below cost. State law defines "cost" as bottle price plus shipping and handling costs. Beer calculations are treated slightly differently.

Shortly after filing the lawsuit, Total Wine began to advertise it would sell its products at cost in some instances and began doing so.

DCP launched an investigation and levied its punishment Sept. 1.

## HEALTH CARE

## Health care will drive CT's job growth

Connecticut's labor and economic development researchers project continued growth in health care through 2024 as harder-hit economic sectors recover gradually.

According to the 2016 Connecticut Economic Digest, which was released last week, health care, the largest economic sector in Connecticut, remains the one likely to add the most jobs through 2024.

In health care, and primarily in ambulatory settings, employment is projected to grow by nearly 25,000 jobs by 2024, to more than 1.2 million. The state's aging population is cited as a primary driver of this trend.

Four economic sectors in Connecticut that lost the most jobs over the past decade — manufacturing, finance and insurance, construction and retail trade — are projected to expand significantly by 2024, but not to the point where they'd regain 2004 levels, the digest reports.

Educational services, which grew by nearly 20,000 over the past 10 years, is still projected to grow, but more slowly — only by about 7,000 jobs, the report states.

## Hebrew HealthCare names interim leader

Hebrew HealthCare has appointed Gary Jones interim executive officer of the West Hartford care provider, which filed for bankruptcy reorganization earlier this month.

Hebrew HealthCare has appointed Gary Jones interim executive officer of the West Hartford care provider, which filed for bankruptcy reorganization earlier this month.

Jones' appointment is the result of both a search process and succession planning, Jerry Long, chairman of the nonprofit healthcare provider's board of trustees, said in a statement.

Jones will work closely with Bonnie Gauthier, Hebrew HealthCare's president and CEO and David Houle, executive vice president and chief financial officer, before they retire on Sept. 30. Jones will then become interim CEO, the organization said.

## GOVERNMENT &amp; POLITICS

## CT collects \$1.1M from companies operating illegally in state

The state has collected \$1.1 million in penalties paid by more than 240 out-of-state companies operating illegally in Connecticut, two state officials announced last week.

Connecticut Secretary of the State Denise Merrill and Attorney General George Jepsen said their enforcement yielded fines ranging from \$135 to \$39,630 in fiscal year 2016.

State law requires that business corporations, limited partnerships, limited liability companies and other entities formed beyond state borders obtain a certificate of authority from the Secretary of the State and pay a fee set by statute

before transacting business in Connecticut.

Failure to register an out-of-state business in Connecticut is not always intentional, said Merrill, who is also the state's chief business registrar.

In FY2015, the state collected more than \$1.7 million in fines from 353 out-of-state companies.

Almost 5,000 foreign entities properly filed with the Secretary of the State's Office in 2015, state officials said.

## GAMING

## CT Lottery chief to depart

Anne M. Noble, president and CEO of the CT Lottery Corp., will leave the organization after a decade of service marked by rising profits and gaming popularity, Lottery officials announced.

A reason for Noble's departure was not provided.

Under Noble, the Lottery Corp. delivered seven years of record returns to Connecticut's General Fund, said Frank Farricker, chairman of the board.

The Lottery also adopted a corporate social responsibility program during her tenure and has been recognized nationally for its commitment to responsible gambling, Farricker said.

Noble also was "instrumental" in the successful roll out of Keno this past spring.

## Municipalities taskforce targeting regionalism, local funding

A new municipal task force has been formed to spend four months exploring property tax and local revenue diversification as well as delivery of regional services, the Connecticut Conference of Municipalities announced.

The goal is to develop a package of legislative initiatives for the upcoming 2017 legislative session for the state's 169 cities and towns.

Mark Boughton, mayor of Danbury and CCM president, will lead the panel, which will have two subcommittees.

He will present its findings in a report in December before the General Assembly convenes for the new year on Jan. 4. Some of the focus will involve expanding the work of the 2015 State Tax Panel and finding ways to maximize regional cooperation, CCM said.

## ECONOMY &amp; LABOR

## Pessimism climbing in residents' views of CT's economy

Nearly half of the residents surveyed about Connecticut's economy say circumstances here are not improving, an uptick from the previous quarter.

And more than half of those aged 18 to 25 say they may leave the state in the next five years.

Not a pretty picture, according to the Connecticut Economic Resource Center, whose Inform CT Consumer Confidence Survey is compiled quarterly — though also not entirely bleak.

A year ago, 40 percent of those surveyed disagreed with the statement that the Connecticut economy is improving, but that view has increased, with 49 percent of those surveyed thinking that way. Likewise, belief that the state's economy is improving has dropped from 29 percent a year ago to 23 percent during the second quarter of this year.

The analysis is based on the responses of 400 randomly selected Connecticut residents, approximately 50 per county.

## School nurses at CREC usher in a union

School nurses who work at institutions operated by the Capitol Region Education Council (CREC) voted last week to unionize, AFT Connecticut reported.

The vote tally was not immediately available, but the union said the vote will result in a 30-member bargaining unit of registered and licensed practical nurses employed by CREC, a regional educational service center with three dozen member municipalities.

The Connecticut Education Association (CEA) represents CREC's certified teachers, while classroom paraprofessionals and child-care providers are in Council 4 AFSCME, and school van drivers are International Brotherhood of Teamsters (IBT) members.

## Teamsters approve 5-year contract with Hartford Distributors

Members of Teamsters union Local 1035 overwhelmingly ratified a new five-year contract with Hartford Distributors Inc., ending a protracted, contentious process that included a nearly two-month lockout by management.

Ninety percent of union members voted in favor of the pact, with only 10 percent voting against it, Christopher Roos, principle officer of Local 1035, said.

The pact gives drivers around a 5 percent raise each year, and warehouse workers will receive raises of slightly more than 3 percent per year.

The new agreement also retains all healthcare benefits, with no additional contributions by workers, Roos said.

— Howard French | Journal Inquirer



## TRANSPORTATION



Riders pick up CTfastrak at the Sigourney Street station, which is one of the first stops on the 9.4 mile busway that connects the Hardware City with Hartford.

### CTfastrak July ridership sees uptick

Ridership on CTfastrak, Connecticut's rapid transit bus system, increased by double-digit percentage points in July, as state officials announced 4 million passengers have now used the 9.4 mile public transit system.

This past July, passengers took 434,933 local trips compared with 354,218 in July of 2015, according to the latest statistics available from the state. Those numbers included passengers who took local routes to connect to the busway, according to the state Department of Transportation's CTfastrak website.

Ridership also has been climbing almost steadily since January, with the exception of a drop between the months of March to April, according to DOT.

Last week, Gov. Dannel P. Malloy cited the increases in ridership, along with a milestone of 4 million riders served since March of 2015, as evidence of the transportation service's value to the public.

### Uber introduces another new service in CT

Known for its on-demand transit services, Uber is rolling out scheduled appointment rides in Hartford and select Connecticut cities. The Connecticut Uber Team announced the new service in an email, noting that rides by appointment anywhere from 15 minutes to 30 days in advance will now be available in Hartford, Stamford, Bridgeport and New Haven. Priority will be given to Uber business travelers, the company says.

Uber first introduced the new service in Seattle in June and in other major national metros since then.

The programming works in the app, where rides can be scheduled and confirmed or cancelled. Reminders are sent as well, according to a news release that accompanied the Seattle roll-out.

Earlier this month, Uber Connecticut introduced UberEATS in New Haven, a service in the app that allows food to be delivered, and said it would be expanding it in other Connecticut cities, though it's not clear when that will happen.

## REAL ESTATE

### Bankrate: Hartford worst metro area for homeowners

Connecticut's Capital City is ranked the worst metropolitan area for homeowners, largely because of high carrying costs, according to a new report from Bankrate.com.

The personal finance website lists Portland, Ore., as the best of the country's 50 largest metropolitan areas, based on inexpensive homeowners' insurance, few foreclosures and low energy costs. In contrast, Hartford has above average property taxes, energy costs, and homeowner's insurance and maintenance fees. Providence, R.I., ranks third worst and Buffalo, N.Y., is fifth, the report says.

Factors assessed in the study include home affordability; price appreciation; property taxes; homeowners' insurance, energy and maintenance costs; and foreclosures.

## WHAT'S AHEAD:

■ 9/12 Focus: **CFO of the Year Awards**

## CALENDAR

WEDNESDAY, SEPT. 14

### 'Becoming Yourself as a Leader' UConn Executive Leadership Breakfast Program



Lucy Gilson

The UConn School of Business will offer a free breakfast seminar titled "Becoming Yourself as a Leader," from 7:30 a.m. to 9 a.m. Sept. 14 at the Graduate Business Learning Center, 100 Constitution Plaza, Hartford.

The program will feature guest speakers Jim Penders, head coach of the UConn Baseball team, and Lucy Gilson, Ph.D., the head of the management department and a professor at the School of Business.

They will discuss how finding your leadership style is an emergent process that evolves throughout one's work life, and is something that leaders need to be aware of during all stages of their careers.

The program is free but registration is limited. For more information or to register contact: Amanda Spada at 860.486.5498, or [Amanda.Spada@business.uconn.edu](mailto:Amanda.Spada@business.uconn.edu).

FOR A COMPLETE LIST OF GREATER HARTFORD BUSINESS EVENTS, GO TO [WWW.HARTFORDBUSINESS.COM](http://WWW.HARTFORDBUSINESS.COM) AND CLICK ON 'CALENDAR.' ALL CALENDAR ITEMS MUST BE SUBMITTED ELECTRONICALLY VIA OUR WEB SITE, [HARTFORDBUSINESS.COM](http://HARTFORDBUSINESS.COM).



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# Greater Hartford's innovative office spaces

**S**ilicon Valley is known for its unique office spaces, where companies developing cutting-edge technology use as much innovative thinking in how they design their workspace as they do producing products or software.

Although known as the Land of Steady Habits, Connecticut, too, has many companies redefining the modern office space, incorporating new designs and features that not only

aim to give the office an innovative look, but also enhance employee productivity and communication to create a competitive advantage.

In an effort to discover some of the region's most innovative office spaces, Hartford Business Journal asked companies in Greater Hartford to submit photos and explanations of atypical workspaces. We received nearly 30 submissions, and we're highlighting

some of them in the pages that follow.

Many companies are using open floor plans to encourage teamwork and communication. The high-walled cubicle is largely a thing of the past. Now it's more common to see company executives sitting near other employees in flexible desk areas that can be used by any staff member on any given day.

Flexible meeting areas allow for privacy

when needed. Natural light and bright colors define a lot of innovative office spaces, along with fully stocked kitchens or cafeterias.

We hope the office spaces we highlight provide ideas for how to reshape your own work environment.

— Greg Bordonaro  
Editor  
Hartford Business Journal



## Adams & Knight Inc.

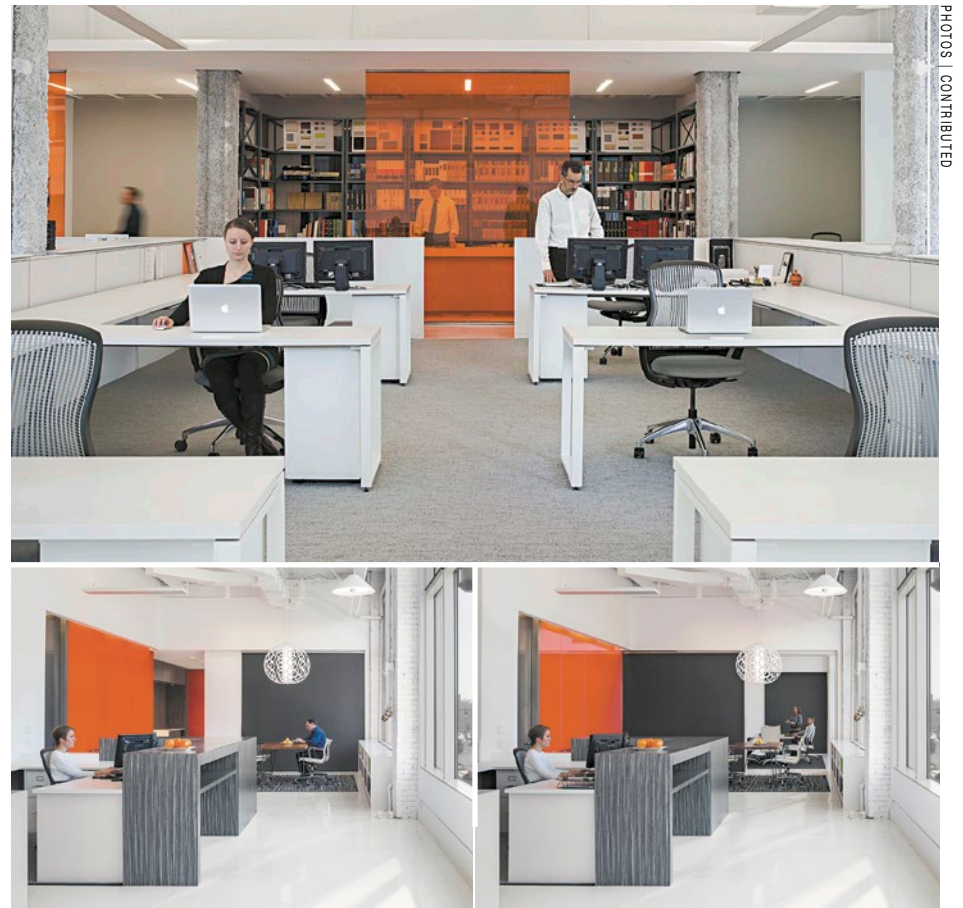
**Headquarters:** 80 Avon Meadow Lane, Avon  
**No. of employees:** 52

**A**dvertising and PR firm Adams & Knight's workplace mirrors the company's main business function: creativity. Its office includes a retro 1959 diner, complete with a vintage Coke machine and Wurlitzer jukebox. With its roomy booths and counter seating, the diner doubles as the agency lunchroom, where employees and visitors are treated to free lunch every day. It's also an inviting place to hold informal meetings.

One of the agency's most utilized meeting

rooms is the "think tank," where team members from across the company come together to brainstorm and review ideas.

There's also a 60-seat theater, complete with 17 surround-sound speakers and a 10-foot screen, where the firm premieres its latest TV commercials, video productions and integrated campaigns. Adams & Knight also has its own photography/video studio as well as a full editing suite to create, shoot and edit projects on site.

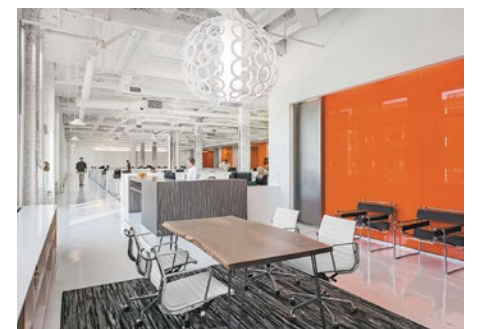


## Amenta Emma Architects

**Headquarters:** 242 Trumbull St., Suite 201, Hartford  
**Employees:** 32

**A**menta Emma Architects' Hartford digs are located in a historic downtown office building constructed in 1925 and repurposed in the late 1990s. Featured elements include multiple flexible meeting areas for informal design reviews, including movable walls that allow for privacy when needed. There are also adaptive workstations that allow for staff expansion, and full integration of state-of-the-art technology for individual work areas and presentation spaces.

The open spaces also foster employee collaboration and aim to create a sense of community among staff, who were involved



in the design of the office space.

## Common Themes

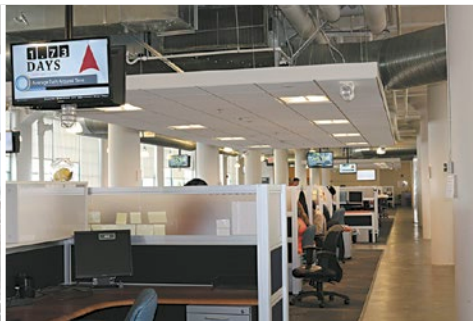
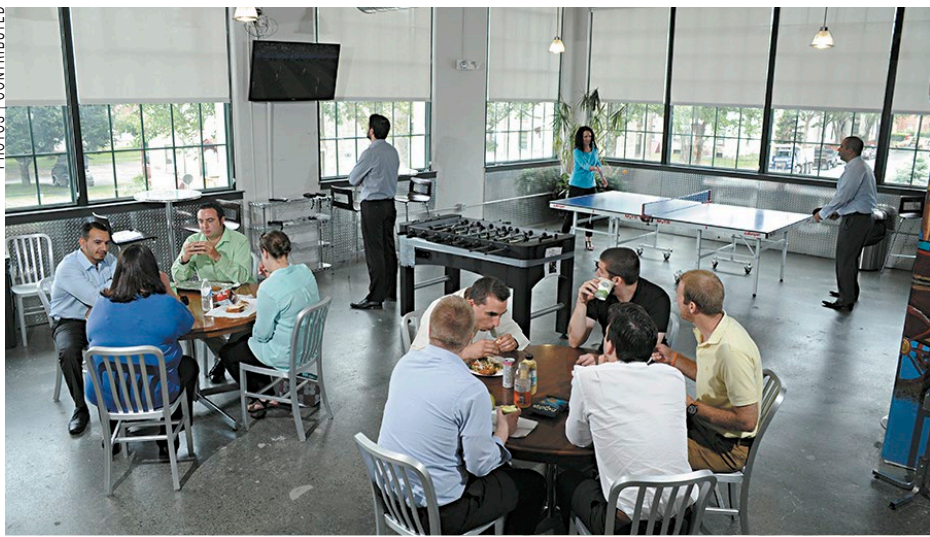
**M**any of the most innovative office spaces in Greater Hartford shared common themes including collaborative and open floor plans, state-of-the-art videoconferencing centers and hip kitchen areas that allow employees to socialize and share ideas.

Here are some diverse examples of each of these trends.



**O**ffice's newly renovated Herman Miller Living Office showroom in Newington also serves as a state-of-the-art workspace that includes an open floor plan for formal or impromptu meetings in a setting that combines task and soft seating. Innovative technology, including large video monitors, supports greater flexibility within the space and encourages collaborative sharing.





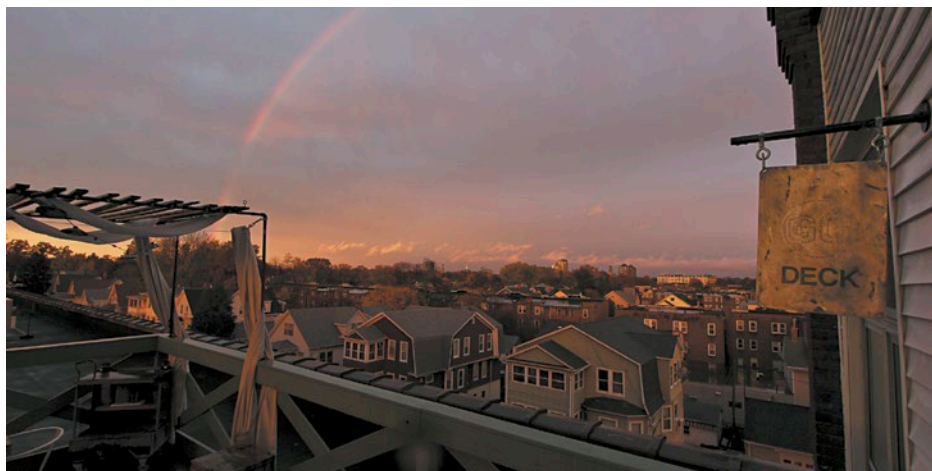
## Foley

**Headquarters:** 140 Huyshope Ave., Hartford  
**Employees:** 150

Employees at Foley work in Hartford's historic Colt Armory building, where the workspace includes a vast, open floor plan that fosters communication and relationship building. Low cubicle walls and large open windows contribute to the brightness and openness of the space, while also providing everyone with a view of the Capital City.

The breakroom was also designed to

encourage high levels of socialization and engagement. Large tables, along with ping pong and foosball, create a space where employees can gather to eat, chat and play. It can also be easily expanded thanks to a series of large, industrial doors that separate the room from an adjoining conference area. Part of the goal of the workspace is to preserve the industrial look and feel of the building.



## GO Media

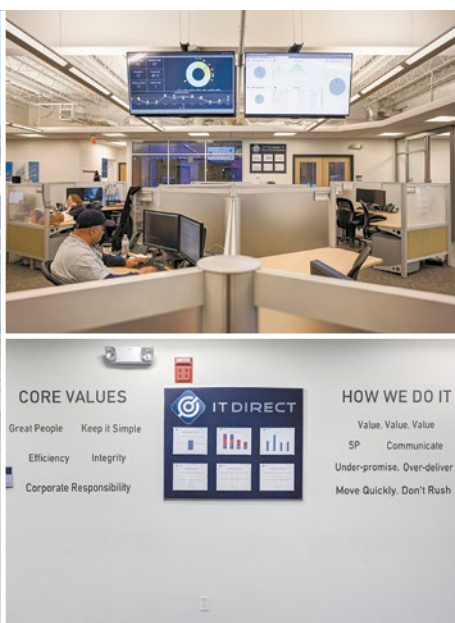
**Headquarters:** 2074 Park St., No. 307, Hartford  
**Employees:** 12

One of the first things you'll notice when you enter GO Media's bright two-story office is the bicycle hanging from the conference room ceiling. An ode to the building's original roots as a Columbia bicycle factory, bicycles can be found in various areas throughout the office. A few steps further and you'll pass the Coding Cave, a quiet space dedicated exclusively to in-house coding and web design.

Spiral stairs lead to the main office space on the second story.

Floor-to-ceiling windows offer natural light that illuminates the open workspace. The marketing-communication agency's office includes a "work wall" that is regularly covered in creative ideas. It's a place where ideas are shared freely among team members.

From the second floor, employees can access the GO Deck, which offers a view of the Hartford skyline and a place to meet with clients, work independently or enjoy a quick break.



## IT Direct LLC

**Headquarters:** 67 Prospect Ave., Suite 202, Hartford  
**Employees:** 26

As you move through IT Direct's Hartford office there are different reports on the walls, which show the company's key performance indicators. The reports give team members a sense of where they are on achieving certain benchmarks. The company's core values are also splashed on the walls.

IT Direct has an open floor plan allowing employees to easily communicate with each other. The rooftop patio includes modern furniture and a full-size grill, which is used host client parties, outdoor meetings and comfortable lunch breaks.

The technology provider's training room has enough space for the entire staff and features a keg and popcorn machine, large drop-down digital projector screen and furniture that can be easily rearranged.

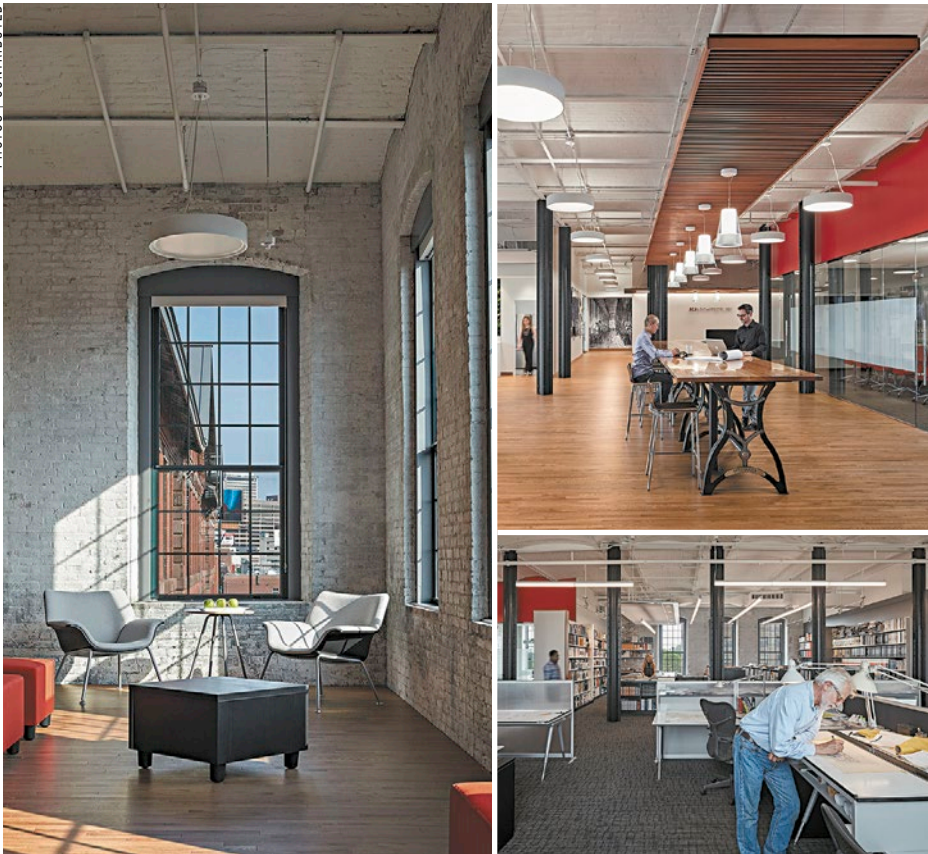


East Hartford-based **CONNECTICUT CENTER FOR ADVANCED TECHNOLOGY**'s conference rooms contain the latest in projection technology, including capability for videoconferencing, wireless microphones for larger groups and 70-inch display monitors.



**CONNECTICUT CENTER FOR ADVANCED TECHNOLOGY**'s connected cubicles and meeting spaces aim to eliminate communication barriers and encourage collaboration among building occupants.



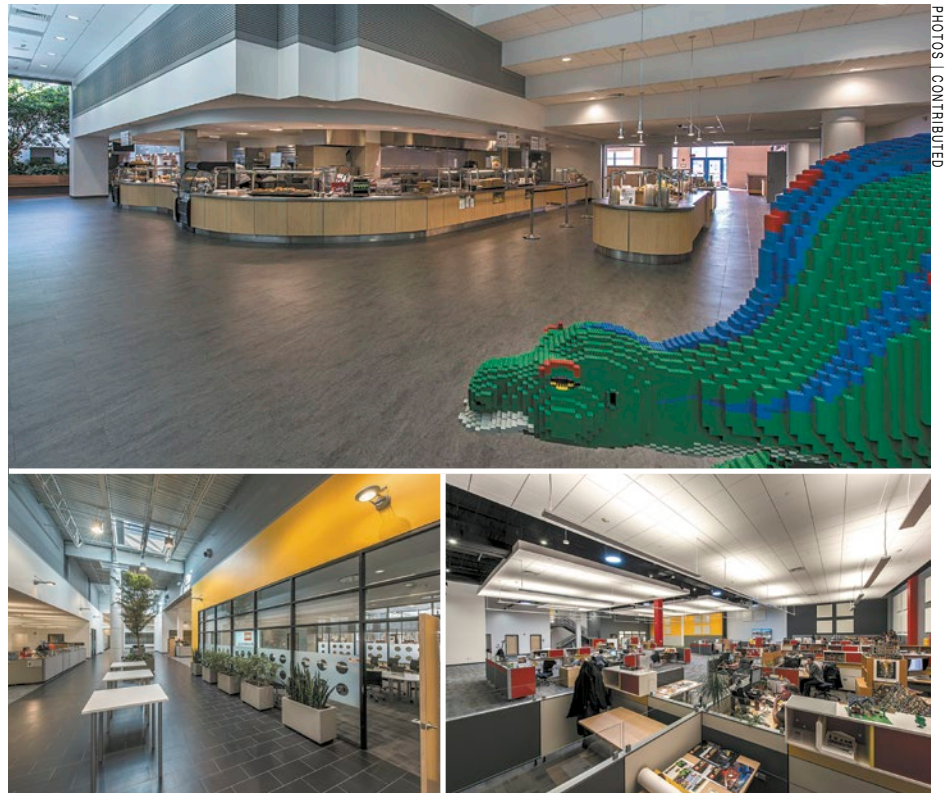


## JCJ Architecture

**Headquarters:** 120 Huyshope Ave., Hartford  
**Number of Employees:** 112 nationally / 67 in Hartford

JCJ Architecture recently relocated its corporate headquarters to the fourth floor of the Coltsville East Armory Building, positioned immediately below Hartford's iconic Colt dome. The 18,000-square-foot open floor space includes reception, gathering and assembly areas, private offices and meeting

spaces and a design floor that brings together employees in a light-filled space. Exposed cast-iron columns, barrel-vaulted ceiling, original doors, white-washed walls and exposed mechanicals have been combined with sleek workstations, contemporary furnishings and state-of-the-art collaboration technology.



## LEGO Systems Inc.

**Headquarters:** 555 Taylor Road, Enfield  
**Employees:** 980 capacity

LEGO Systems Inc. renovated an outdated windowless manufacturing/warehouse space into a new state-of-the-art office that includes open floor plans that group together major business units with acoustic enhancements to mask background noise.

A nod to LEGO's famed plastic building blocks can be seen throughout the office. The office redesign also included the

replacement of 220 feet of existing exterior wall with new glass-curtain wall, skylights and roof-mounted light tubes. There are also strategically located breakout spaces, open meeting spaces, huddle rooms, conference spaces and large group meeting spaces to enrich communication and staff teamwork.

There is also a new food service space along with ample natural light.



## Record-Journal

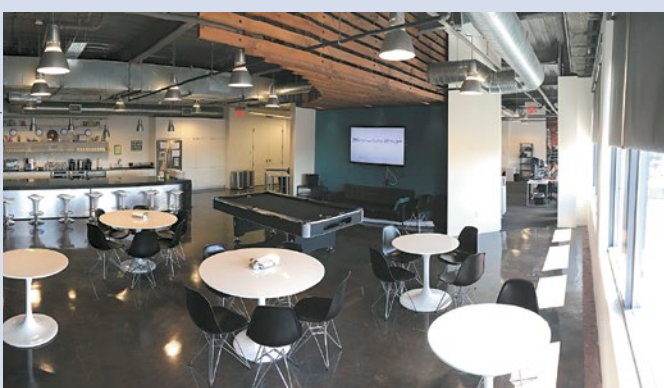
**Headquarters:** 500 South Broad St., Second Floor, Meriden  
**Employees:** 85

In Oct. 2015, the Record-Journal moved from a 110-year-old building to a retrofitted new office space. The company wanted its office space to reflect its transformed culture and innovative mindset amid a changing media landscape, while also providing a more collaborative and fun space for employees that helped increase communication.

Features include a work cafe designed to be used for lunch, informal meetings and company gatherings featuring kitchen amenities, a TV, coffee machines, vending machines, different height tables and chairs.

The company put its mission statement on the wall for employees and the public to be inspired by. They also have a timeline to reflect the family business's 149-year-old history. There are six group meeting spaces, each featuring either a TV monitor for screen sharing and/or white boards for brainstorming.

They also have a large TV monitor visible to the entire office that shows real-time analytics of the company's website so the newsroom can see how people are engaging with news stories and make decisions on news coverage accordingly.



West Hartford's **JADE MARKETING GROUP**, located in Blue Black Square, has an expansive lunch room, including a pool table, that allows for collaboration and networking among employees.



COCC's Southington office has open collaborative areas including dry-erase walls and unique seating arrangements.



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## Red Thread

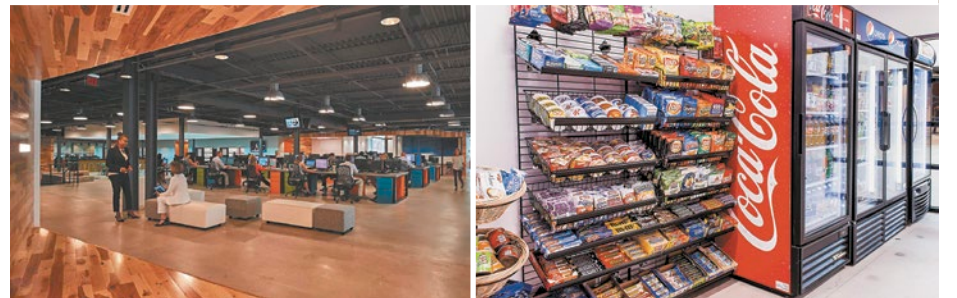
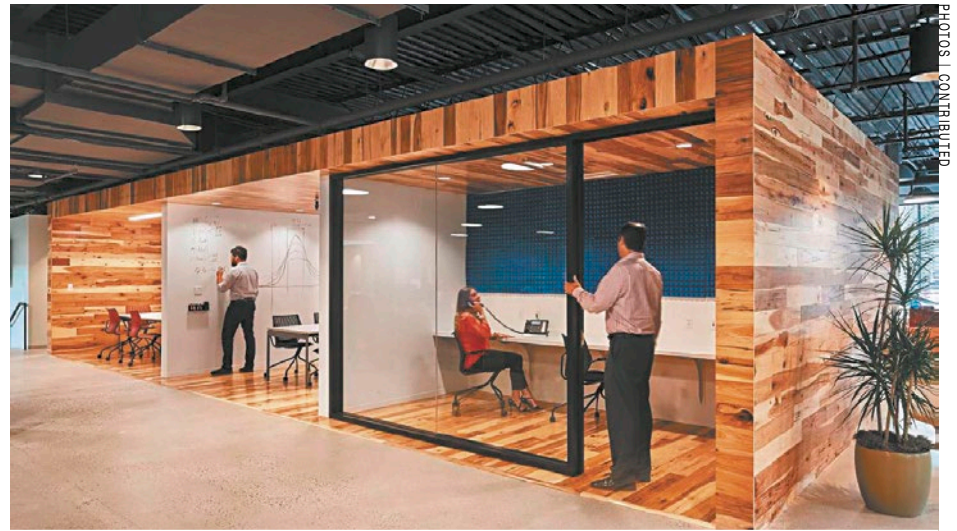
**Headquarters:** 300 East River Drive, East Hartford  
**No. of Employees:** 100 employees work out of CT headquarters;  
 470 employees total

**R**ed Thread's business is helping shape workplace interiors so it's no surprise the company's own office reflects some of the latest trends in the industry. The company has eliminated private offices in favor of a residential open-plan neighborhood.

Each employee has his or her own work station with an adjustable height work surface, allowing for changes in posture. There

is plenty of open/closed storage for anticipated and archival work, but the storage unit also functions as a place to perch for spontaneous collaboration with neighbors.

In addition, team studios allow groups of employees to collaborate for extended periods of time, while the work cafe acts as a social hub where employees eat, connect and hold casual meetings.



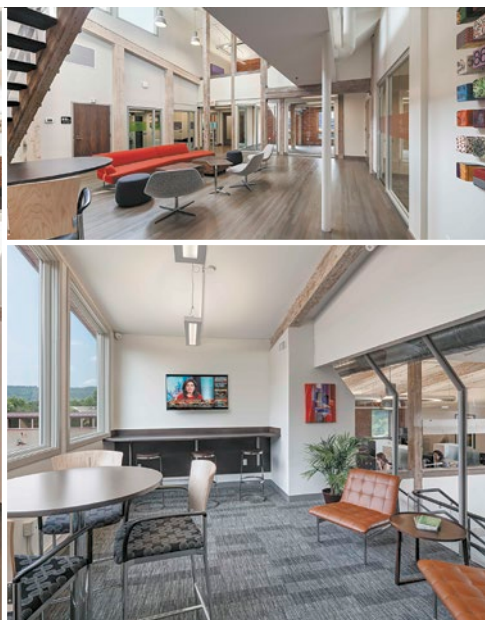
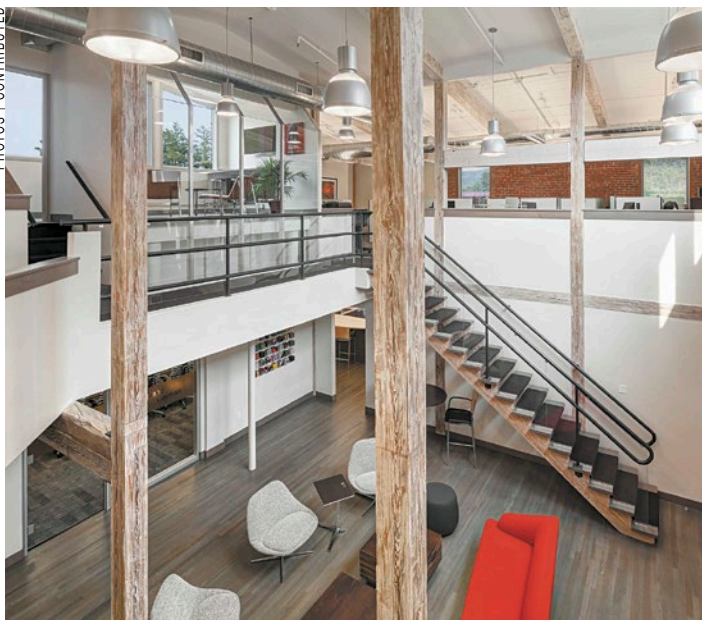
## Symmetry Partners LLC

**Headquarters:** 151 National Drive, Glastonbury  
**Employees:** 100 plus

**S**ymmetry Partners recently renovated a Glastonbury building that features an open floor plan with large, long tables designed to promote greater communication among employees. An exposed beam and pipe ceiling, coupled with natural light provided by newly installed long windows and a large sky light over the cafe area, make the building unique in the financial services space.

To promote collaboration and idea sharing, Symmetry's new office space features 11 conference rooms, each with whiteboard walls and televisions with wireless connectivity for presentation purposes.

The office features an advisor center designed to host educational sessions and business building meetings. There's also a marketplace that sells everything from coffee and snacks to fully prepared meals



## TriPoint

**Headquarters:** 21C Arts Center Court, Avon  
**Employees:** 12 (including two in China)

**W**hen business insurance broker TriPoint decided to move in 2014 from Torrington to Avon it was in search of a hipper office environment that could help attract young people. The most unique aspect of the company's Avon space is that it's wide open. The CEO sits in the same open work environment as everyone else, allowing easier communication and better productivity.

They also have several unique conference rooms, both small and large, for collaborative work as well as exposed brick and vertical and wooden beams throughout the space.

The office also contains an old Coke cooler full of beer and a kitchen with every sort of coffee and tea, including cappuccino, espresso, etc.



Commercial furniture dealership **ROBERT H. LORD CO.** created an open floor plan for its Manchester office/showroom with fewer private offices located along the perimeter. The office has several spaces for collaboration: a soft-seating space for casual conversations; a standing-height table for quick, on-the-run consultations; and a booth for more focused meetings.



**SMC PARTNERS LLC** has an office on the ninth floor of Hartford's "Candy Cane" building on Columbus Boulevard. The company's logo and the four colors that reflect its vision statement (red, blue, green and yellow) are reflected on much of the space within the office. They have a large open area with versatile seating arrangements to encourage collaboration and teamwork.



# SPLENDOR IX

A black tie affair to benefit the Wadsworth Atheneum Museum of Art



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Image: Kitagawa Utamaro, *Cherry Blossoms at Yoshiwara* (*Yoshiwara no hana zu*), c. 1793



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Largest commercial property managers in Greater Hartford

(Ranked by square footage managed by local office as of Aug. 2016)

Rank	Company	Local sq. footage/ Total	Local properties/ Total	Local employees/ Total	Project mgmt.	Tenant rep.	Invest. Dev.	Agency sales	Agency leasing	Largest local properties managed	Head(s) of local operations	Year founded
1	<b>RM Bradley Management Corp.</b> 225 Asylum St., 15th Floor Hartford, CT 06103 860-278-2040; rmbradley.com	5,700,000 6,500,000	49 57	84 86	Y	Y	N	Y	Y	One Financial Plaza, Goodwin Square Tower, Hartford	David Fagone President & CEO	1975
2	<b>Cushman &amp; Wakefield</b> 280 Trumbull St. Hartford, CT 06103 860-249-0900; cushmanwakefield.com	4,845,020 590,000,000	21 4,000	NA NA	Y	Y	N	Y	Y	DND	Joseph Fallon New England market leader	1984
3	<b>CB Richard Ellis-NE Partners</b> 185 Asylum St., 31st Floor Hartford, CT 06103 860-525-9171; www.cbre.com	4,288,560 32,880,297	31 214	41 437	Y	Y	Y	Y	Y	200 Old Iron Ore Road, Windsor; 97 Newberry Road, East Windsor; 140 Knollwood Drive, Clinton; 530-538 Preston Ave., Meriden	Jeffrey M. Livingston Managing director & partner	1968
4	<b>O,R&amp;L Facility Services</b> 2 Summit Place Branford, CT 06405 203-643-1001; www.or-l.com	4,160,418 8,877,749	85 233	303 862	Y	Y	Y	Y	Y	DND	Suzanne O. Black Executive vice president of operations	1990
5	<b>Konover Commercial Corp.</b> 342 N. Main St. West Hartford, CT 06117 860-570-2000; simonkonover.com	4,000,000 4,500,000	25 38	25 25	Y	N	N	N	Y	450 Columbus Blvd., Hartford	Elizabeth Gianesello Judd President	1959
6	<b>Figure Eight Properties Inc.</b> 433 South Main St., Suite. 328 West Hartford, CT 06110 860-313-5400; f8properties.com	2,695,000 4,225,000	38 43	44 89	Y	Y	Y	Y	Y	Town Center, Corporate Center West, West Hartford; Farmglen Executive Center, Farmington	Harris Simons Jeff Digel Principals	2014
7	<b>Acre Group LLC</b> 2 Central Ave. New Hartford, CT 06057 860-738-2222; acregroup.com	2,500,000 2,500,000	45 45	NA NA	Y	Y	Y	Y	Y	Farmington Exchange; Danbury Landing; Amity Plaza and Stop & Shop Plaza, North Haven	Daniel Charest Operations manager	2002
7	<b>Colliers International</b> 864 Wethersfield Ave. Hartford, CT 06114 860-249-6521; colliers.com/ hartford	2,500,000 2,000,000,000	37 NA	5 16,000	Y	Y	Y	Y	Y	Lincoln Plaza, Meriden; Wintonbury Mall, Bloomfield	Nicholas Morizio President	1941
9	<b>Jones Lang LaSalle</b> 90 State House Square Hartford, CT 06103 860-241-0100; www.jll.com	2,354,000 17,716,000	6 74	NA NA	Y	Y	Y	Y	Y	Constitution Plaza, Hartford; ING, Windsor	Jim Tierney Managing director, New England	1992
10	<b>Griffin Industrial Realty Inc. (1)</b> 204 West Newberry Road Bloomfield, CT 06002 860-286-7660; griffinindustrial.com	2,200,000 3,300,000	28 33	32 35	Y	N	Y	N	N	Griffin Center, Phoenix Crossing, Windsor and Bloomfield; New England Tradeport, Windsor and East Granby	Thomas M. Lescalleet Senior VP	1997
11	<b>Reno Properties Group LLC</b> 170 Pane Road Newington, CT 06111 860-666-7400; reno- properties.com	1,500,000 1,500,000	27 27	19 19	Y	Y	Y	Y	Y	718 North Colony Road, Wallingford; Town Line Business Center, Newington; 1404 Blue Hills Ave., Bloomfield; 505 Willard Ave., Newington	Dan Garofalo Principal	2003
12	<b>The Windsor Management Co.</b> 58A Connecticut Ave. South Windsor, CT 06074 860-688-1738; windsormgmt.com	929,300 929,300	17 17	11 11	Y	Y	N	Y	Y	Kennedy Business Park, Windsor	Donald A. McLaughlin President	1983
13	<b>EDENS (2)</b> 345 North Main St., Suite 304 West Hartford, CT 06117 860-523-5739; www.edens.com	754,702 18,900,000	5 102	NA 280	Y	N	Y	Y	N	Simsbury Commons	Jeff Pransky Vice president of property management	1966
14	<b>Hartford Square Associates</b> 1 Hartford Square New Britain, CT 06052 860-505-8228; onehartfordsquare.com	565,000 627,000	NA NA	NA NA	Y	N	Y	N	Y	Hartford Square Associates LLC, New Britain	Peter J.R. Niro, Senior property manager Pat Dawson, Property manager	2011
15	<b>RLM Co.</b> 10 N. Main St. West Hartford, CT 06107 860-236-1253; www.rlmco.com	341,000 341,000	32 32	2 2	Y	Y	Y	Y	Y	Shield Street Plaza, West Hartford	Mike Mahoney Owner	1945
16	<b>KWA Group - Kuzmak-Williams &amp; Associates LLC (3)</b> 734 Hebron Ave. Glastonbury, CT 06033 860-724-5944; kwagroupct.com	206,881 446,662	10 15	5 NA	Y	Y (4)	Y	Y	Y	North Haven Commons Shopping Center	Richard S. Wilson Jr. Director of property management	1989
17	<b>Boxer Property Management</b> 750 Main St., #1000 Hartford, CT 06103 860-466-7368; boxerproperty.com	128,974 14,000,000	1 415	4 578	Y	Y	Y	Y	Y	Hartford Trust Building, Hartford Square West	Laraine Kulpowich Senior property manager, leasing rep	2002

Source: Each manager via survey. Notes: Trio Properties LLC of Glastonbury did not participate as they manage residential properties exclusively. DND = Did not disclose. Project mgmt. = Project management. Tenant rep. = Tenant representation. Dev. = Development. Invest. = Investment.  
(1) Formerly Griffin Land and Nurseries Inc.  
(2) Formerly Edens & Avant.  
(3) New headquarters moved from Rocky Hill to Glastonbury, effective Sept. 1, 2016.  
(4) Also, community association management.  
—Compiled by Stephanie R. Meagher.

► Did we miss you?

We want to publish the most complete and accurate lists possible. To correct an error or submit information, contact Stephanie Meagher, research director, at (508) 755-8004, ext. 262 or smeagher@nebusinessmedia.com.

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**HOTEL**

The Goodwin Hotel will be re-opening its doors in early 2017 with  
**Harlan Brasserie** serving up New American cuisine.

**NEW  
RETAIL  
TENANTS**



Goodwin Square will have five dining options  
on-site when the hotel re-opens adding a  
new restaurant and bar/café in early 2017.

**RENOVATION  
UPDATE**

The new fitness and conference centers are complete, and  
renovation has started on the new Asylum Street entrance, the  
remodeled atrium, and the parking garage.

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Rank	Company	2015 commercial volume of local office	Local licensed brokers	2015 local sales transactions/ Total sq. ft.	2015 local lease transactions/ Total sq. ft.	Head of local office	Year founded locally
1	<b>CB Richard Ellis-NE Partners</b> 185 Asylum St., 31st Floor Hartford, CT 06103 860-525-9171 www.cbre.com	\$398,490,013	15	44 2,784,726	271 3,108,635	Jeffrey M. Livingston Managing director & partner	1968
2	<b>Jones Lang LaSalle</b> 90 State House Square Hartford, CT 06103 860-241-0100 www.jll.com	\$375,000,000	8	5 1,640,000	82 1,610,000	Jim Tierney Managing director, New England	1992
3	<b>Cushman &amp; Wakefield</b> 280 Trumbull St. Hartford, CT 06103 860-249-0900 cushmanwakefield.com	\$352,000,000	9	7 314,714	68 880,793	Joseph Fallon New England market leader	1984
4	<b>Colliers International</b> 864 Wethersfield Ave. Hartford, CT 06114 860-249-6521 colliers.com/hartford	\$175,000,000	19	40 2,700,000	139 2,000,000	Nicholas Morizio President	1941
5	<b>O,R&amp;L Commercial LLC</b> 2340 Silas Deane Highway Rocky Hill, CT 06067 860-721-0033 orlcommercial.com	\$125,500,000	14	28 620,771	148 767,422	Jay L. Morris Managing partner	1997
6	<b>Figure Eight Properties Inc.</b> 433 South Main St., Suite. 328 West Hartford, CT 06110 860-313-5400 f8properties.com	\$27,675,000	10	3 54,000	56 212,000	Harris Simons Jeff Digel Principals	2014
7	<b>New England Retail Properties Inc.</b> 150 Hartford Ave. Wethersfield, CT 06109 860-529-9000 newenglandretail.com	\$17,655,375	4	4 165,000	36 1,970,600	Mark C. D'Addabbo, President Matt Halprin, VP	1987
8	<b>Reno Properties Group LLC</b> 170 Pane Road Newington, CT 06111 860-666-7400 reno-properties.com	\$17,500,000	5	11 1,080,000	30 236,250	Dan Garofalo Principal	2003
9	<b>RLM Co.</b> 10 N. Main St. West Hartford, CT 06107 860-236-1253 www.rlmco.com	\$10,450,000	1	2 16,475	86 96,231	Mike Mahoney Owner	1945
10	<b>The Windsor Management Co.</b> 58A Connecticut Ave. South Windsor, CT 06074 860-688-1738 windsormgmt.com	\$5,569,000	1	0 0	31 171,000	Donald A. McLaughlin President	1983
11	<b>Litsky Associates</b> 10 Windham Drive Simsbury, CT 06070 860-658-5203	\$5,460,000	1	NA NA	27 120,500	Eric Litsky CEO	1990
12	<b>National Realty Advisors LLC</b> 349 Valley St., Suite 1 Willimantic, CT 06226 877-672-3847 nradvisors.net	\$2,750,000	2	3 377,000 (1)	6 44,000	David J. Mieczynski, Broker Jeff Streett, Partner	2008

Source: Each broker via survey. Note: NA = Not applicable or not available.  
(1) Figure does not include land.  
—Compiled by Stephanie R. Meagher.

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### DEAL WATCH



Ex-advertising-marketing agency Keiler & Co.'s former Farmington office building, 304 Main St.

## Keiler & Co.'s ex-Farmington home sells for \$1.425M

The 26,361-square-foot former home to the defunct Keiler & Co. advertising-marketing agency recently sold for \$1.425 million to a New York City apartment-commercial developer who is reimagining potential uses for the 8-acre property.

Yisroel Rabinowitz, who converted a former downtown Hartford masonic lodge into 26 apartments on Ann Uccello Street and owns 11 Asylum St. downtown, among other central Connecticut commercial properties, said he bought the property at 304 Main St. (Route 10) from Lynn Taylor, Keiler's former chief executive officer.

Keiler, which closed its doors in Aug. 2015, at one time had as many as 60 people stationed in the two-story, L-shaped building, portions of which date to 1713 when it was a farmhouse, according to LoopNet.com. Over the years, several additions — the last in 1994 — expanded the building to its current size.

Rabinowitz said he is in talks with Farmington town planners about several options for "the highest and best use" for the bucolic, tree-lined property near the intersection with Colt Highway/Route 6.

One idea, he said, is for a restaurant in the farmhouse portion of the building, with indoor-outdoor seating. Another is to retain it as an office building or convert it to a combination office-retail edifice. It has parking for 94 vehicles.

Currently, the building has a pair of small tenants who lease month-to-month, Rabinowitz said.

### Hamden church's call-center lease

Hamden's Love Center Deliverance Ministry church has leased the former AT&T call center building in town for its new home, brokers say.

Love Center inked a long-term lease for the 46,600-square-foot facility on 3.47 acres located at 335 Putnam Ave., less than a mile from its current home at 19 George St.

Hamden broker Press/Cuozzo Realtors said it represented landlord 335 Putnam Avenue LLC and procured the tenant in lease talks.

### Oventrop renews in E. Granby

German valve maker Oventrop Corp. has renewed its lease for a second time on 8,160 square feet in East Granby's Airport

**Gregory Seay**



Business Center, brokers say.

Based in Olsberg, Germany, Oventrop occupies space within the 48,480-square-foot facility at 29 Kripes Road. Its valves and controls are used for heating, cooling, air-conditioning, balancing and radiator valves, and underfloor heating.

Airport Business Center III L.P. is landlord.

In 2009, Oventrop renewed its lease and doubled to its present footprint at ABC.

Sentry Commercial was the sole broker in the lease.

### Sustainable's E. Hfd. expansion

Critical energy and industrial product developers Sustainable Innovations LLC has expanded into 8,846 square feet of industrial space in East Hartford.

David Associates 111 LLC owns the 74,722-square-foot facility on 6.34 acres at 111 Roberts St.

Sentry Commercial represented Sustainable in the lease.

### Bloomfield parcel price cut

The asking price for a 17.6-acre parcel on Bloomfield's Woodland Avenue has been cut by \$150,000, to \$1.125 million, brokers say.

The acreage at 270 Woodland Ave. is in the shadow of the Niagara Water Bottling facility under construction at 380 Woodland Ave. It is suitable for residential and commercial development, according to listing broker Reno Properties Group of Newington.

It is also within the Day Hill Road corporate area. Development potential includes residential and commercial, Reno said. ■

*Deal Watch wants to hear from you. E-mail it, along with contact information to: [gseay@HartfordBusiness.com](mailto:gseay@HartfordBusiness.com). Gregory Seay is the Hartford Business Journal News Editor.*



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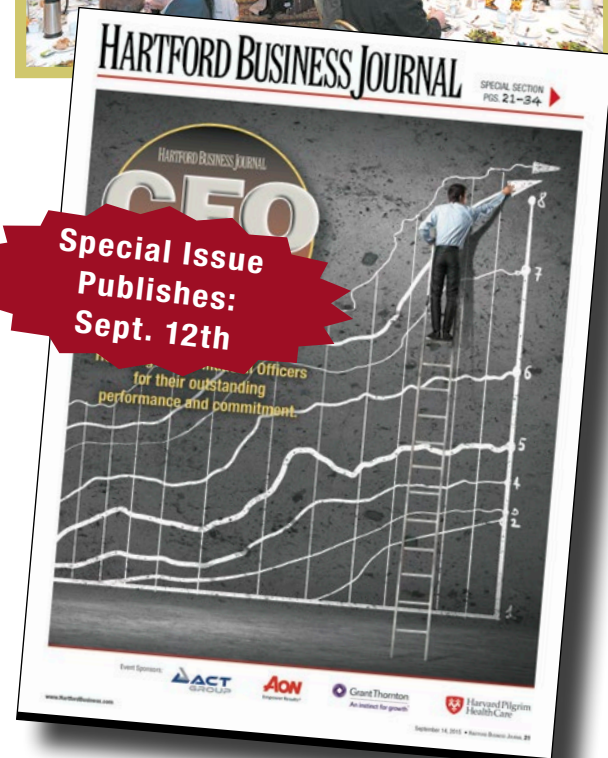
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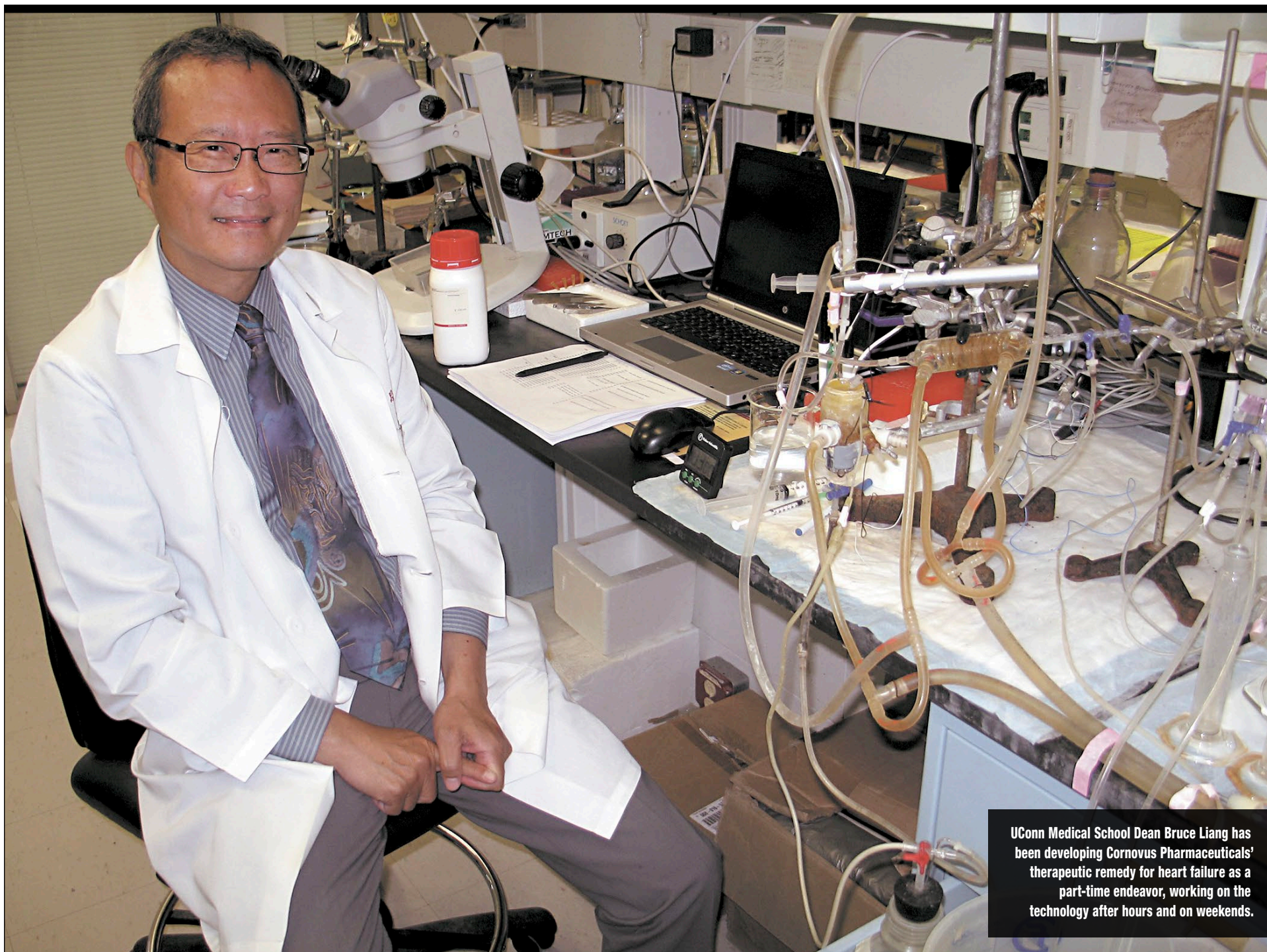
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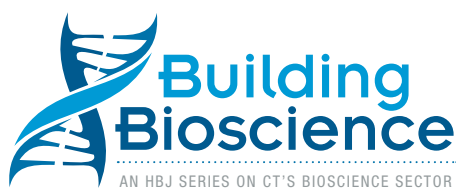




UConn Medical School Dean Bruce Liang has been developing Cornovus Pharmaceuticals' therapeutic remedy for heart failure as a part-time endeavor, working on the technology after hours and on weekends.

▶ from page 1

# Cornovus' treatment aims to prevent heart muscle cells from dying



By John Stearns

jstearns@HartfordBusiness.com

**O**ne particular patient underscored Dr. Bruce Liang's mission to help people with advanced heart failure live longer.

The patient was a caretaker for several family members, despite being physically compromised with a heart functioning at half capacity. Liang kept the woman stable for seven years before, within about a year's time, her heart function significantly deteriorated. He called colleagues, searching for answers he might have missed. There were none.

She was in her 70s when she died, worried not about herself, but those she was leaving behind, Liang recalled.

Liang, a clinical cardiologist and researcher at UConn Health since 2002 and dean of the

UConn School of Medicine since 2015, had been conceptualizing a potential new drug treatment for people with advanced heart failure before the woman died. He and Kenneth Jacobson, a chemist with whom he's collaborated for about 20 years, had already begun to develop a synthetic molecule they thought could help such patients, but the woman's death motivated Liang to accelerate the pace.

Her age and coexisting medical condition meant she couldn't be a candidate for a cardiac transplant or ventricular-assist device, an expensive piece of hardware to help a failing heart pump blood. "She wasn't a candidate, so we had nothing," Liang said.

Jacobson, focused on the chemistry, and Liang on the biological application, co-invented a potential new medication that worked well on mice with similar heart failure conditions and later on dogs, where it also worked well.

The drug, derived from the synthetic molecule, apparently prevents heart muscle cells from dying.

"The heart has limited ability to regenerate itself, but also dies in the condition of heart failure," Liang said. "If you have more ... cells dying than you can regenerate, then

the net effect is you have fewer, good viable contracting muscle cells and then [the] whole organ fails. We think our drug is preventing the death of heart muscle cells."

Liang formed Cornovus Pharmaceuticals Inc. in 2011 to pursue a treatment for what he says is an unmet need for such heart-failure patients because there's no medication for them. The name represents "cor," for heart, and "novus," meaning new.

In August, Cornovus solidified the final piece of roughly \$3.5 million in funding needed to do the additional preclinical testing Liang hopes will cement Cornovus' case for investigational new drug, or IND, approval from the Food and Drug Administration (FDA) in about 18 months. After that, human tests could begin. At that point, Cornovus would need to secure more funding from venture capitalists or work with a pharmaceutical partner to cover what could be a \$20 million stage of human testing lasting another six or seven years.

But getting IND status reduces the risk by more than half for future investors, Liang said, increasing the odds Cornovus can land a deep-pocketed partner for human clinical trials.

The new medication is noteworthy, said

Jacobson, director of the bio-organic chemistry lab at the National Institute of Diabetes and Digestive and Kidney Diseases at the National Institutes of Health outside Washington, D.C.

"It fills an unmet medical need and it would be a lifesaving treatment, so I think it's highly significant and there appear to be no serious adverse effects in animals, so quite likely it will prove to be safe," Jacobson said.

The medication is a nucleotide derivative, he said, adding there are many drugs on the market that are from this class of compounds, nucleosides and nucleotides.

"So this is already a member of a well-validated class of medicines ...," he said.

The initial market for the drug, for patients with advanced heart failure for whom transplants or ventricular-assist devices are not an option, is an estimated 500,000 to 600,000 patients in the U.S. and Europe, where Cornovus' patents are issued, Liang said.

But that's just the start. If Cornovus proves its drug works on those patients, it would seek to use it in patients who are less sick, but also have heart failure, to try to prevent their disease from progressing to a more advanced stage, Liang said. Patients in



that category number around 6 million in the U.S. and 5 million to 6 million in Europe, “so then you’re talking about 12 million patients at any given time could be benefiting from a medication like this.”

It’s possible that such a medication, initially envisioned to be infused via a catheter in a vein or through something akin to an insulin pump, could replace the need for a ventricular-assist device, he said, expanding the patient universe even more. Those devices cost about \$110,000, require maintenance, and can carry the risk of infection and clots, he said.

#### Key advantages

So what are the risks or challenges that could confront Cornovus?

There’s always the possibility another new treatment could arise, but Liang isn’t aware of anything similar with the kind of properties Cornovus’ medication has.

Key to its medication is that it doesn’t lower blood pressure in sick dogs that already have low blood pressure because of their heart failure, he said. That’s an important feature since further lowering of blood pressure can be deadly.

“So that’s a big advantage because that means if it’s true in humans with end-stage heart failure, you could go ahead and give it without worrying about dropping their blood pressure, which is a big no-no because they could die from low blood pressure,” he said. “To our knowledge, there’s not another drug out there in development that has this unique property.”

That’s a feature attractive to investors, which included Connecticut Innovations (\$1 million) and longtime UConn supporter Ray Neag (\$2.5 million). Neag, a UConn alum after whom the Neag School of Education and The Carole and Ray Neag Comprehensive Cancer Center at UConn Health are named, was one of four founding members of Arrow International Inc., a Reading, Pa. manufacturer of cardiac and critical-care products.

Cornovus also is receiving help from NIH through its SMARTT program, Science Moving toward Research Translation and Therapy.

SMARTT provides regulatory support, manufacturing and pharmacology/toxicology services to speed translation of research from the lab to submission of an IND application with the FDA, according to NIH’s website. SMARTT gives Cornovus additional support to do some of the studies needed for making the compound in large scale under good manufacturing guidelines so that it can be put in patients.

#### CEO with chops

Dan Wagner, managing director-investments at CI and its point person with Cornovus, said the quasi-public venture firm invested \$150,000 in the company four or five years ago

to help get it off the ground, before its latest \$1 million commitment.

CI’s investment is based on more than the drug potential, but also the Cornovus team, Wagner said.

The hiring of CEO Glenn Mattes in December was important because he has the connections to execute Cornovus’ business plan, Wagner said.

Mattes has more than 30 years of experience in the pharmaceutical industry in executive roles, including with Rhône-Poulenc Rorer (the pharmaceutical operations of which are now part of Sanofi); Centocor Biotech; Ortho-McNeil, Johnson & Johnson’s largest operating

company; and CEO at Arno Therapeutics. For the last five or six years, he’s worked with smaller companies like Cornovus that are in the preclinical stages or with companies in early clinical development and has advised large private equity firms on healthcare acquisitions.

Mattes said he looks for companies that are founded by a quality person like Liang, with a strong medical school or academic relationship, “somebody who’s got a great reputation in their specialty field and

where they’re working on a unique therapeutic product for unmet medical needs,” he said.

“So the biggest attraction, quite frankly, to Cornovus was Bruce, given his background, and also the product I think has an awful lot of promise,” Mattes said. “Of course, there’s still a long way to go.”

But Mattes likes the company’s chances of getting funding for clinical trials.

The idea is to hire staff locally as the company ramps up, said Mattes, who lives outside Philadelphia and will have an office locally as well. He spends about half his time now working for Cornovus, which is expected to increase. Cornovus is seeking office space in UConn’s Technology Incubation Program, or TIP, at 400 Farmington Ave., Farmington.

UConn saw promise in Cornovus early on, investing in its patent portfolio and supporting Liang’s endeavors with the company, said Rita Zangari, director of innovation programs and external relations in the Office of the Vice President for Research at UConn.

Wagner said the chemistry is licensed from NIH, where Jacobson is, and use of it in cardio therapy is licensed from UConn, with the two pieces together in-licensed to Cornovus. Wagner noted that CI is trying to support UConn and UConn technologies.

Yale University has a history of taking technologies and making them companies and getting them out the door, he said.

“UConn continues to build that and I think [Cornovus] is one of the better things that have come out of UConn in my time here,” Wagner said. “This could be a big-market drug.” ■

► **Liang formed Cornovus Pharmaceuticals Inc. in 2011 to pursue a treatment for what he says is an unmet need for ... heart-failure patients because there’s no medication for them. The name represents “cor,” for heart, and “novus,” meaning new.**



Dan Wagner, managing director-investments, Connecticut Innovations



Glenn Mattes, CEO, Cornovus Pharmaceuticals Inc.

## ‘American Dream’ pursuit brings Liang to UConn, Cornovus

By John Stearns

jstearns@HartfordBusiness.com

Connecticut Innovations is investing more than \$1 million in Cornovus Pharmaceuticals, not just because of its promising heart medication, but also because of the doctor behind it.

That person is Dr. Bruce Liang, a clinical cardiologist and researcher at UConn Health since 2002 and dean of the UConn School of Medicine since 2015.

When Connecticut Innovations (CI), the state’s quasi-public venture arm, first met with Liang a few years ago to weigh an initial \$150,000 investment, the agency had the standard questions about the science and the business, “but you don’t really leave questioning Bruce,” said Dan Wagner, CI’s managing director-investments. “That was always the thing. ... We believed that it was worth a shot, an investment.”

When Cornovus hired longtime pharmaceutical executive Glenn Mattes as CEO last December to guide the company’s business as a complement to Liang’s science, the picture was complete.

“Obviously, all these deals are risky in capital, but we really do try to invest in people,” Wagner said. “When they found Glenn, that combination kind of tips it over, you have two good folks ... they’re going to give it their all, and they’re easy to work with — that’s really it.”

Liang feels good about Cornovus’ chances given early results from animal testing of its molecule to help people with advanced heart failure. Those results helped the company land about \$3.5 million in investor money to fund additional preclinical testing over the next 18 months to apply for investigational new drug (IND) status from the U.S. Food and Drug Administration, a prerequisite to human testing. Getting the money is a victory in itself, as many therapeutic concepts never get that far, Liang said.

Going from early academic invention to IND is so risky it’s called the Valley of Death of therapeutic discovery, he said.

“It’s like walking through the Valley of Death because most of us won’t make it,” he said, acknowledging being in the valley now. But he’s optimistic about Cornovus’ chances, as its technology has shown enough innovation and promise to get funding on its way toward a hoped-for IND.

Liang, 60, joined UConn as chief of the Division of Cardiology and as the Ray Neag distinguished professor of cardiovascular biology and medicine. He gained administrative experience heading the cardiology group and was appointed interim dean of the medical school in 2011 and 2015, before landing the job permanently. He’s also been director of the nationally recognized Pat and Jim Calhoun Center for Cardiology since 2003.

Seeing patients as a clinical cardiologist, he gained insights on a condition that represented an unmet medical need: helping patients with advanced heart failure who, for various reasons, don’t qualify for a heart transplant or ventricular assist device. He wanted to help such patients avoid further decline in heart function.

Working with Kenneth Jacobson, a chemist at the National Institutes of Health, the two collaborated on developing a molecule they say fills that unmet need.

Liang became interested in cardiology at Harvard Medical School. He thought he wanted to be an endocrinologist because he was curious how things worked, desiring to do endocrinologic science and be a clinician. But in med school, he was exposed to more research in cardiology and did a rotation in it.

He discovered the quick gratification, compared to other specialties, from helping heart patients by opening blocked arteries and watching patients walk out the door in a couple days or shocking hearts back into rhythm in 30 seconds.

He was fascinated by the ability to do research and help patients, a joy he continues today. He does his Cornovus work on the side, separate from his day job as dean, as he pursues a scientific therapy to help people with heart failure.

#### ‘American Dream’

Liang came to the U.S. in 1972 from Taiwan with his parents when he was 15. His mother, an accountant, and father, a merchant marine and later a sea captain, moved to be nearer to other family members who had previously moved to the U.S., but “more importantly, they wanted to give me and my brother and sister a better educational opportunity, or life opportunity, as immigrants, the American Dream,” Liang said.

They initially settled in New York City before moving more upstate, where Liang finished high school before going to Harvard for his bachelor’s degree and medical degree, which he earned in 1982. He did his residency at the University of Pennsylvania, then returned to Harvard for fellowship training in cardiology at Brigham and Women’s Hospital, a major teaching affiliate of Harvard Medical School. He then returned to Penn as a med-school faculty member to teach cardiovascular medicine and practice clinical cardiology before joining UConn 14 years ago.

CI’s Wagner said Liang has the ability to interact well with people and clearly explain Cornovus’ science.

Mattes, the Cornovus CEO, called Liang extremely bright and hard working, holding a formidable job at UConn and collaborating with Mattes on Cornovus after hours or on weekends.

“He’s very committed to seeing this through to success,” Mattes said.

Liang also has an attribute important to Mattes.

“One thing ... I look for in these folks that are more in the academic or clinical side is, ‘Do they respect and appreciate people of other industry skills?’” Mattes said. “And that was clear that he respected the experience that I have. He’s willing to listen and partner with me.” ■



# Land-use pros hail new rules as 'positive'

city's Planning and Zoning Commission. In some cases, staff can now review and approve zoning requests in a single day.

Moreover, the city has embraced the development-review concept, known as "form-based code." Under it, individual buildings and other elements of large, master-planned projects are reviewed as a single package, rather than individually, saving developers time and money. Simsbury and Windsor are among other Connecticut communities that have adopted form-based zoning codes.

Hartford's land-use revisions and new zoning map come at a crucial juncture as the city comes under mounting pressure to either sell off or leverage development of many of its abandoned or underused public and private parcels and buildings, to ease the property-tax burden on residents and businesses.

Jamie Bratt, the city's director of planning and economic development, said the old land-use regulations "were pretty far from ideal," but acknowledged that while better, the new rules will require massaging over time to reflect all development permutations.

"It's a living code. It's not carved in stone," Bratt said. "All in all, it's come out pretty well."

At least two recent or planned developments are beneficiaries of the city's new land-use review approach, says Sara Bronin, chair of the city's Planning and Zoning Commission, which spent the past two years overseeing the revisions.

One was the recent opening of a tap room inside Hog River Brewing Co.'s brewery in the city's Parkville neighborhood. Hog River benefitted, Bronin said, from a reversal of the city's previous ban on making and serving alcoholic beverages under the same roof.



Sara Bronin, chair, City of Hartford Planning and Zoning Commission

The other is the proposed makeover of the aged, 410-unit Chester Bowles Park public-housing community, in the city's North End. The city applied its new "campus overlay format" in its review of Bowles' new street and infrastructure layout, number and placement of buildings, parking and landscaping. Doing it this way vs. the old, authorities say, saves the city and developer the time, money and headache of reviewing and approving each element separately.

Hartford land-use lawyer Thomas Regan, who represents Bowles' private developer, hailed the changes. The developer plans to recast Bowles' 1950s-era apartment buildings into 62 units to be known as Willow Creek Apartments.

"Overall, the new zoning regulations are very positive," said Regan, of Brown Rudnick LLP. "They allow for a great deal more flexibility on the part of the developer. It will make

### Highlights of Hartford's new land-use code

- Eliminates the requirement that downtown developers include parking in their projects. However, new developments downtown must provide ample parking for bicycles as well as "charging stations" for electric vehicles.
- Embraces a "green" focus, by de-emphasizing automobiles as the primary mobility mode in favor of mass-transit, walking and biking. Developers who build near bus routes or busway depots outside downtown earn "credits" that count toward reducing their on-site parking requirements.
- Encourages the planting of "rooftop gardens" and other sustainable forms of environmentally sensitive building features and design.

SOURCES: CITY OF HARTFORD PLANNING DIVISION; CITY PLANNING & ZONING COMMISSION

it a lot easier to develop a project."

Hartford architect William Crosskey, who designed Bowles/Willow Creek so that it blends with the surrounding neighborhood's existing architectural style, too, hailed the city's revised zoning scheme.

"For the most part, they are about 98 percent better than what we had," Crosskey said.

However, Crosskey, whose firm relied on the old land-use format to design a number of citywide housing-rehabilitation and building-conservation projects, particularly downtown, says the new format comes up short in one respect. It, he said, promotes

certain building types and styles as redevelopment ideals.

"It takes away a little bit of the creativity," Crosskey said, on the part of designers who covet options for creating buildings that better fit with their neighborhoods.

Other developers and land-use professionals who packed an Aug. 16 MetroHartford Alliance breakfast session at which Bronin and city-planning staff outlined the zoning changes and reaffirmed the city's commitment to encouraging development, assessed its benefits similarly.

Sharon Castelli, chief executive officer at

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2015 cover shown

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Sample profile spread shown.

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For more information, call Donna Collins, Associate Publisher: **860.236.9998 ext. 121** or email [dcollins@HartfordBusiness.com](mailto:dcollins@HartfordBusiness.com)

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**SPACE RESERVATION DEADLINE:** September 12, 2016

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Along with land-use changes that allowed a city brewer to open a tap room, the parking requirement for new downtown development has been stripped in the new regulations.

nonprofit Chrysalis Inc., whose supportive programs, including housing, are aimed at the needy, attended the city's MetroHartford Alliance briefing.

The land-use changes "allow for a common-sense approach to real estate development," Castelli said via email. "The changes have really uncomplicated the process and I know it will have a positive impact on developers that want to invest in Hartford."

#### Parking considerations

Although the city Planning and Zoning Commission didn't adopt the new zoning

format until its Jan. 12 meeting, the revision ground work actually began two years earlier, Bronin said. A land-use lawyer and architect, she is the spouse of Hartford Mayor Luke Bronin.

"We swept away 50 years of antiquated regulations in one night," Sara Bronin said of the commission's unanimous vote.

But perhaps the change likely to have the greatest development impact is the city's scrapping of a long-standing provision that any new residential or commercial development downtown have a ratio of parking spaces attached to them. That requirement

added about \$50,000 per parking space to the development pricetag, Bronin said.

Hartford Parking Authority (HPA) CEO Eric Boone said the quasi-public city agency, too, had a hand in revising the city's parking rules for new projects. Boone said parking lots and garages are never the "best and highest use of a property."

A consultant's report found the city already has an adequate inventory of public and private parking spaces, Boone said. HPA tallies show about 9,000 downtown parking spaces go unused daily, not counting another 4,000 spaces reserved for corporate officials

and special events.

"Nobody comes to the city to park. We realize that," Boone said.

But the availability of so many unused parking slots daily factored into the P&Z Commission's easing of requirements for downtown developers to provide parking with their new projects, Boone said. The revision sets parking maximums for developments in other areas of the city.

Developer Bruce Becker, who transformed downtown's former Bank of America building into the 777 Main high-rise apartments, said his efforts to satisfy the city's parking requirements delayed his project for months.

"Now there is no parking requirement for a project such as ours, so we could have proceeded even more swiftly," Becker said. "Saving time and uncertainty is always helpful when undertaking complex development projects."

Now, the city is actively promoting and spreading word of its revised zoning regulations and map.

On Wed. Sept. 7, Sara Bronin is due on a CrewCT Real Estate Exchange panel, explaining the city's land-use changes to an audience of realty developers, builders and managers at 5:30 p.m. at The Hartford Club downtown.

"The more people know, the more likely they are to choose Hartford for development," Bronin said. "Hartford is a high-opportunity city for real estate development." ■

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MOVERS & SHAKERS



Anne C. Dranginis



Robert F. Cummings



Shanice C. Lundy



Evan S. Moskovit

Former judge joins Pullman & Comley's Hartford office

Pullman & Comley LLC announced the addition of retired Connecticut Appellate Court Judge **Anne C. Dranginis** to its Hartford office.

Dranginis focuses on litigation matters involving matrimonial law, corporate compliance and governance, trial strategy, arbitration and mediation, with a particular focus on appellate mediation. Dranginis served more than 21 years on the Superior and Appellate Court bench, most recently as an associate judge of the Connecticut Appellate Court, before retiring from the bench in 2006.

Newman's Own Foundation names new board member

Newman's Own Foundation announced that **Jennifer Smith Turner** has been elected to its board of directors. Turner is president and CEO of Smith & Associates LLC, which helps organizations achieve strategic and operational potential. She is also the retired CEO of the Girl Scouts of Connecticut.

Turner has a diverse background in business, government, academia, and civic involvement, including at Aetna Life & Casualty for 10 years in a variety of executive-level positions and at the state Department of Economic and Community Development as deputy commissioner.

Trinity College announces new trustee members

Trinity College has appointed five new trustees to its board of trustees: **Scott C. Butera**, commissioner of the Arena Football League; **Steven A. El-mendorf**, co-founder and partner of Subject Matter; **Elizabeth Elting**, co-founder and co-CEO of TransPerfect; **Pamela D. McKoin**, vice president of business development at Cornerstone Real Estate Advisers; and **Richard Wagner**, founder, president, and CEO of X-Chem Inc.

CT Children's names new surgeon-in-chief

**Dr. Christine Finck** has been appointed surgeon-in-chief of Connecticut Children's Medical Center.

Finck has served as chief of the division of pediatric surgery since 2007 and is an associate professor of pediatrics and surgery at UConn Health. Most recently, she took on the role of associate director of academic affairs, advocating for various clinical, academic and research initiatives across CCMC.

Through her own research, Finck has improved outcomes of pediatric and neonatal diseases, most specifically leading efforts focused on identifying and treating those that affect the lungs, esophagus and brain.

Avery Heights retirement village names new administrator and COO

Avery Heights, a Hartford retirement village offering independent and assisted living, intermediate and skilled nursing care, and inpatient and outpatient rehabilitation services, has announced **William H. Thompson** as a new administrator and chief operating officer.

Thompson has 23-plus years in senior care, most recently at The Pines at Bristol.

Federman, Lally & Remis adds to tax staff

**Robert F. Cummings** and **Shanice C. Lundy** have joined Federman, Lally & Remis LLC in Farmington. Cummings joined the tax department. He was

previously a tax specialist at Owens & Co. LLC. Lundy joined the tax staff. She previously interned at Bennett & Co.

Grant Thornton names new partner and principal in Hartford

Grant Thornton LLP has admitted 47 new partners and principals to the firm nationwide, including **Melissa Schibi**, mergers and acquisitions tax services partner in Hartford.

Symetra Financial appoints head of corporate fixed income

Symetra Financial Corp. has announced the appointment of **Evan S. Moskovit** as senior vice president and head of corporate fixed income. Moskovit, who will be based in Farmington, where Symetra Financial's investment management team is located, will oversee Symetra's approximately \$19 billion in-house corporate bond portfolio. He reports to Mark Hunt, executive vice president and chief investment officer of Symetra Financial Corp.

Moskovit joins Symetra from NN Investment Partners in New York, formerly ING Investment Management, where he was head of global investment grade credit and lead portfolio manager.

Specialist in hematology-oncology joins St. Francis

**Dr. Joseph F. McLaughlin** has joined the medical staff at St. Francis Hospital and Medical Center as a fellowship-trained hematologist-oncologist with Medical Oncology and Blood Disorders LLP in Hartford and Manchester.

McLaughlin, who is board certified in internal medicine, hematology and medical oncology, served as a clinical instructor in the internal medicine department of medical oncology, early therapeutics development program at Yale University School of Medicine.

Ädelbrook names VP for education

**Dale R. Hoyt** has joined Ädelbrook as the new vice president for education. Hoyt comes to the Cromwell-based agency with more than 30 years of educational experience, most recently as superintendent of Catholic Schools with the Archdiocese of Hartford. Additionally he teaches as an adjunct faculty member for Creighton University's online school leadership program and is a nationally recognized presenter.

Hoyt will oversee The Learning Centers in Manchester, Cromwell and East Hartford, as well as both Transitional Academies located in Middletown.

American Heart Association appoints Hartford pediatric cardiologist to eight-state affiliate board

The Founders Affiliate of the American Heart Association recently appointed **Dr. Seth Lapuk**, a pediatric cardiologist at Pediatric Cardiology Associates in Hartford, to its eight-state affiliate board of directors.

He will serve a two-year board term. Lapuk has served as president of the Connecticut and Western Massachusetts board for seven years. Members of the Founders Affiliate board help build resource capacity and improve the cardiovascular health of the community. The Founders Affiliate comprises New York, New Jersey, Connecticut, Rhode Island, Massachusetts, New Hampshire, Vermont and Maine.

NONPROFIT NOTEBOOK

NONPROFIT PROFILE

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FY 2015 SUMMARY

	2014	2015
Total Employees	93	106
Total Assets	\$134,546,245	\$141,952,518
Total Liabilities	\$4,872,311	\$4,894,557

REVENUES

Contributions & Grants	\$13,297,896	\$16,492,449
Program Service Revenue	\$1,539,642	\$1,381,918
Investment Income	\$4,044,769	\$5,649,139
Other	\$138,164	\$226,038
TOTAL	\$19,020,471	\$23,749,544

EXPENSES

Grants	\$0	\$0
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$3,956,663	\$4,039,451
Fundraising Fees	\$0	\$0
Other	\$9,163,920	\$7,644,797
TOTAL	\$13,120,583	\$11,684,248
MARGIN	\$5,899,888	\$12,065,296

TOP PAID EXECUTIVES (FY 2015)

	Base Salary	Total Compensation & Benefits
Susan Talbott, Fmr. Director and CEO	\$312,209	\$345,942
Cindy Martinez, CFO	\$110,166	\$118,196

SOURCE: GUIDESTAR IRS 990 TAX FORM

PHOTO: J. CONTRIBUTED



Glastonbury-based **GoodWorks Insurance** recently gave a **\$2,500** GoodWorks Community Grant to the **Granby Education Foundation**. GoodWorks Community Grants go to nonprofits that support education, health care, public safety and community development. Pictured (from left) are: Kristina Gilton, The Granby Education Foundation; and Curt Johnson, GoodWorks Insurance.

The **Community Foundation of Greater New Britain** recently awarded more than **\$220,000** in grants and scholarships, including scholarship awards to nearly 70 local students and funding to support a variety of early childhood development programs and initiatives.

The **Connecticut Children's Medical Center** received a 2016 Hyundai Impact Grant of **\$50,000** from Hyundai Hope On Wheels and Hartford-area Hyundai dealers. The funds will be used to improve care and increase

treatment options for kids with cancer.

Shoppers at **Adams Hometown Market**, **Better Value and Tri Town Foods** stores in Connecticut raised more than **\$12,000** in milk vouchers to **The Great American Milk Drive**, to help people served by the Connecticut Food Bank.

The **Cigna Foundation** announced its second **\$100,000** grant to Shatterproof — a national nonprofit dedicated to reducing the devastation that addiction causes to families and the stigma associated with this disease. Cigna's World of Difference grant was officially announced at Shatterproof's recent Hartford event.

Connecticut high school seniors and freshmen can apply for **\$500,000** worth of 2016 **CHET Advance** scholarships through Oct. 5, State Treasurer Denise L. Nappier said. This is the fourth year of the scholarship program for Connecticut's state-sponsored 529 college savings plan, formally known as the Connecticut Higher Education Trust, Nappier said.

The recent class of 2016 college graduates averaged \$37,000 per student in college debt on graduation day, said Nappier, who is a CHET trustee.





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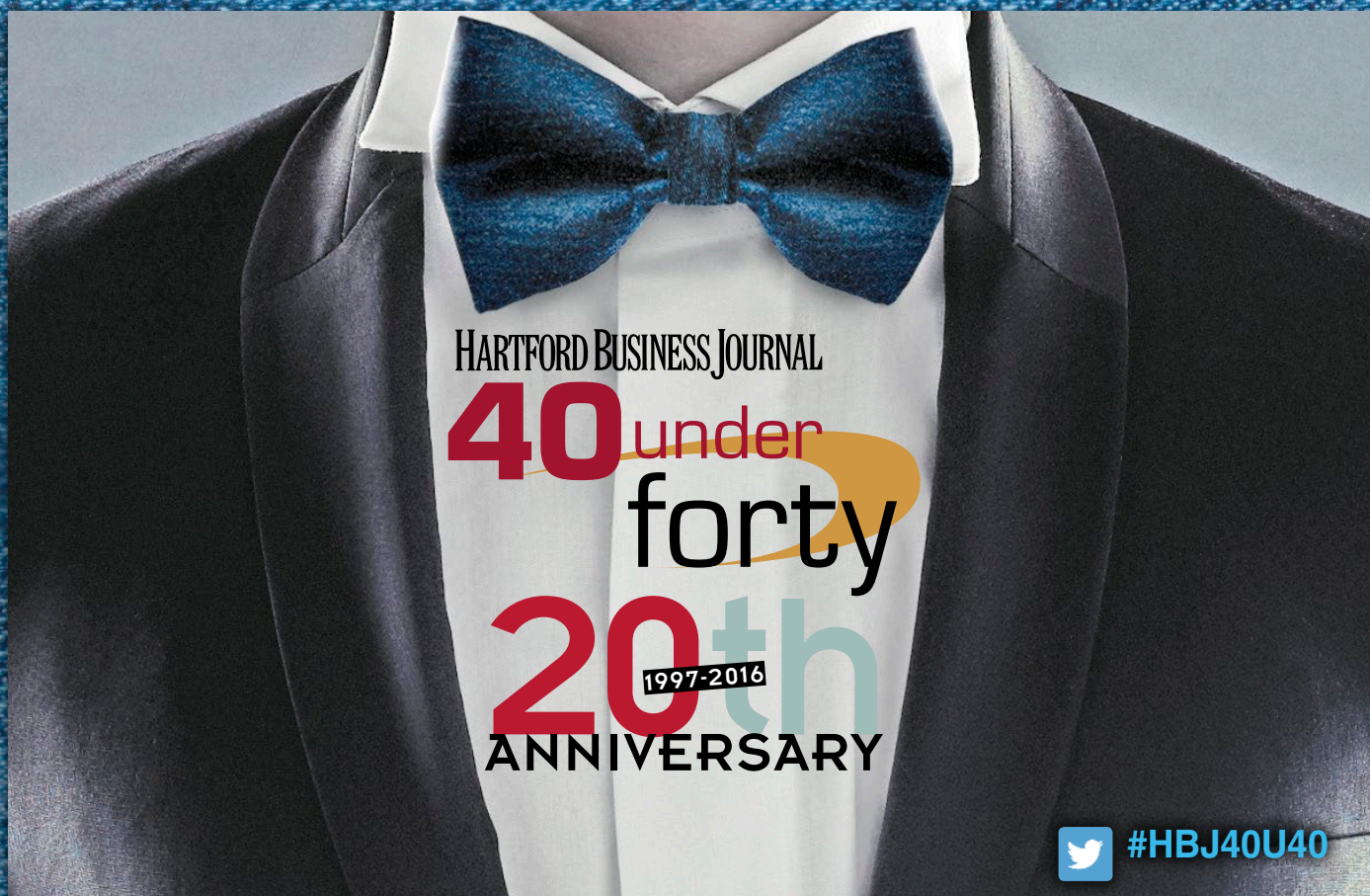
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**2Q 2016 Net Income:** \$10.8M

**Quarterly Profit Change:** \$(4,000)

**Cash:** \$82.7M

**Employees:** 2,100

**Competitors:** Johns Manville Corp.  
Morgan Advanced Materials  
Pall Corp.

### TOP INSTITUTIONAL INVESTORS

Holder	Shares	% Stake
Dimensional Fund Advisors LP	1,425,166	8.32
BlackRock Fund Advisors	1,104,573	6.45
Champlain Investment Partners LLC	958,460	5.6



### STOCK WATCH (as of noon Sept. 1)

<b>Ticker Symbol:</b> LDL	<b>Stock Price:</b> \$47.76	<b>Market Cap:</b> \$818.67M
<b>52 Week Range Price:</b> \$25.30–\$50.64		<b>Outstanding Shares:</b> 17.14M

### CORPORATE SUITE

Executive	Title	Salary	Bonus	Stock Awards	Non-equity Incentive	Total
<b>Dale G. Barnhart</b>	President/CEO	574,508		\$600,332	\$704,480	\$2,543,109
<b>Scott M. Deakin</b>	CFO/EVP	\$124,685	\$216,000	\$584,533	\$84,609	\$1,214,944
<b>Joseph A. Abbruzzi</b>	President, Industrial Filtration	\$301,315	\$0	\$125,283	\$200,054	\$897,932

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EDITORIAL

# Liquor retailers right on policy, wrong on breaking law

**T**wo liquor retailers in Connecticut tried to publicly violate state law in recent weeks by skirting the state's longtime minimum pricing rules, deciding instead to sell some of their alcoholic beverages at cost.

The move was part of an all-out legal and public relations battle some liquor retailers are waging to overturn an archaic state law that legislators have been unwilling to modify in the face of tough lobbying from mom-and-pop liquor stores.

We agree that Connecticut's minimum pricing laws must go. However, we can't support the willful breaking of laws to make a political point, at least not in this case. In a country where the rule of law reigns supreme, companies can't take it upon themselves to violate state or federal statutes simply because they feel those rules are unfair. Such actions create a dangerous precedent as well as an uneven playing field for those who abide by the rules.

Maryland-based Total Wine & More touched off this controversy when it announced Aug. 23 that it was suing Connecticut in federal court over the state's mandatory minimum pricing laws, alleging they are anti-competitive and violate the federal Sherman Antitrust Act. Total Wine also decided to start selling certain liquors below cost. Days later, Stamford-based BevMax pledged to do the same.

The law, which has been on the books in various forms for decades, artificially sets liquor prices by prohibiting retailers from selling a bottle of alcohol below cost. The cost is equal to the wholesale bottle price plus shipping and delivery charges.

In the 21st century, it's tough to argue in favor of Connecticut's liquor laws. We've said before minimum pricing is anti-competitive and smacks in the face of free-market capitalism. It does little more than increase the cost of alcohol and protect small package stores by ensuring they can keep their prices more competitive with larger retailers.

Challenging the law in court is a smart move and a proper avenue to try to reverse wrong-minded public policy. Even if the legal argument doesn't hold up in court, it still publicly raises the issue's profile, potentially winning Total Wine & More and other like-minded retailers greater support. That, hopefully, translates into more pressure on legislators to eliminate minimum pricing laws, something Gov. Dannel P. Malloy — who has consistently sought to relax liquor laws with some success — encouraged last legislative session.

But pushing the fight a step further by willfully violating the law was wrong and we applaud the Department of Consumer Protection (DCP) for stepping in. As of press time Sept. 1, Total Wine was forced to stop all illegal sales and was fined \$37,500 by DCP.

We'd be the first to admit that Connecticut's regulatory environment is overzealous in many respects, including when it comes to minimum pricing, but reforms must be enacted through the legal or legislative process, not vigilante disregard of the law.

Many businesses don't like the high local property taxes they are forced to pay — would we be OK with some choosing to skirt their tax obligations in protest? That would create an unfair environment for companies that play by the rules.

Over the last year or so — as the state's business climate has continued to lag in many national studies — the business community has ramped up its lobbying efforts at the state Capitol to play a more active role in shaping public policy.

That is the proper response to reverse laws deemed unfair. ■

► In the 21st century, it's tough to argue in favor of Connecticut's liquor laws. We've said before minimum pricing ... smacks in the face of free-market capitalism.

OTHER VOICES

# Hooray for Total Wine, hisses for legislature

By Chris Powell

**C**onnecticut's system of inflating the retail price of alcoholic beverages may not be unconstitutional and a violation of federal antitrust law, as the Total Wine & More beverage retailing chain recently charged in a lawsuit brought in federal court. But this argument against the system is not novel. Forty years ago a professor at the University of Connecticut School of Law, Leonard Orland, made the same argument in support of the courageous effort of state Sen. Robert D. Houley (D-Vernon) to repeal the alcohol-pricing system.



Chris Powell

Unconstitutional or not, the system remains a prime example of the venality and corruption of government and politics in Connecticut. Now it is Gov. Malloy who courageously proposes repealing the system. While Connecticut seems to be the only state operating this way, the General Assembly has let the system continue as legislators cower before the

"mom-and-pop" liquor store operators, of whom every legislator's district has many.

The law gives liquor wholesalers and retailers the power to set minimum prices for all alcoholic beverages, thereby preventing most serious price competition. The law also tightly restricts liquor-store permits, establishing what in economics is called a barrier to entry. As a result, though Connecticut is a densely populated state, it has hundreds of small liquor stores charging the highest prices in the country even while offering poor selection, and so state residents do a lot of shopping out of state for cheaper and greater variety of liquor, wine and beer. This costs the state a lot of tax revenue.

Total Wine & More didn't just sue to overthrow the pricing system. The retailer actually defied it and began selling liquor, wine and beer below the minimum prices, before the Department of Consumer Protection stepped in to stop them. This may have captured the public's attention.

Defending its exploitation of consumers, the Connecticut Package Stores Association, dominated by the mom-and-pop stores, complained to the state Consumer Protection Department's Liquor Control Division, seeking enforcement of the price-inflation system against Total Wine & More. Their argument worked, but the issue is likely to be fought in the courts for a while unless the legislature grows a backbone.

The package stores association, led by veteran lobbyist Carroll Hughes, argues that Total Wine & More is engaging in predatory pricing and that if prices are deregulated, small liquor stores will go out of business, state tax revenue from alcoholic beverages will fall, and a few liquor supermarkets will control the business.

But since the small stores survive only because of the state policy driving prices up and preventing competition, the small stores are actually the predators. Further, deregulation of prices will increase alcoholic beverage sales in the state by diminishing the benefit of shopping out of state. And if somehow sales and alcohol tax revenue decline under deregulation anyway, state government could increase the tax, and then revenue from public policy would flow where it should, to the government.

The arguments of the package stores association are disproved by state government's failure to establish a price-inflating system for any other product except cigarettes. Such a system may create extra jobs in retailing but only at everyone else's expense.

The bigger issue here is that Connecticut really needs no alcoholic beverage regulation at all besides its ban on sales to minors. Supermarkets, which are already allowed to sell beer, should be allowed to sell wine and liquor too, just as liquor stores should be allowed to sell groceries. Why should shoppers have to make separate stops? A few other states have figured this out.

If price inflation for liquor is repealed and antitrust law is enforced, prices will fall, shopping will become more convenient, and the General Assembly will be less contemptible as a special-interest tool, though of course it could still pander to the teacher unions. ■

Chris Powell is managing editor of the Journal Inquirer in Manchester.

► The arguments of the package stores association are disproved by state government's failure to establish a price-inflating system for any other product except cigarettes.

## HARTFORDBUSINESS.COM POLL

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# Hartford's investment real estate market offers opportunities

By Edward Jordan

Hartford's investment real estate market is unique in that it tends to peak later than primary markets such as New York and Boston. At this late date in the current investment cycle, aggressive competition and highly priced properties in New York and Boston are driving many realty investors to secondary markets such as Hartford and Springfield, Mass. These investors are looking for relatively undervalued properties and more generous returns.



Edward Jordan

Unlike other markets such as neighboring Boston and New York, where the potential to increase rents has driven the rapid increase in property values over the past few years, investments in Hartford are often based more upon actual current cash flow at the time of acquisition. Historically, investors in Hartford have been

limited in their ability to grow rents while maintaining high occupancy and low tenant turnover. This poses challenges for not only the current owner, but down the line when owners seek to sell or exchange the buildings for a profit.

That said, in certain Hartford submarkets and product types, the current investment real estate fundamentals are as strong as we've seen in recent years. With the right acquisition strategy, investors may find the potential to add value by raising rents, attracting different types of tenants and improving operational efficiencies.

Hartford properties in the west and south ends specifically are piquing investors' interest, as they border more affluent submarkets that can support stronger rents, offering investors an opportunity for increasing property values. One such property is 155-163 South Whitney Ave., an 18-unit mixed-use property in Hartford's west end, which is currently on the market for \$1.2 million.

Despite a failed state government and concerns about Hartford job growth, key economic drivers in the city have been successful in luring young professionals and

higher-demographic tenants in the central business district. Investors are attracted to markets with improving demographics and the eventual potential addition of Dunkin' Donuts Park (the Yard Goats' stadium), Hard Rock Hartford, which is projected to open in fall 2018 in the downtown north neighborhood, and several luxury apartment projects, including 777 Main and Front Street Lofts, are luring Millennials and others to live in the city's urban core. Also attractive to investors is that some of these projects, such as 777 Main, repurposed formerly vacant commercial properties for new uses, thus reducing the volume of abandoned and vacant properties in Hartford.

Among Hartford's strongest housing assets in the current market is Class C workforce-level housing. Investors have been competing for these properties, resulting in higher prices over the past 12 to 24 months. Demand is being driven in part by low interest rates and investors are seeing vacancy rates below 5 percent.

That said, there are early signs that asset values in certain Connecticut submarkets may be getting softer. With new Class A multifamily development now coming online

in Stamford, Norwalk and New Haven, for example, owners are faced with offering incentives and concessions to attract renters. Taken together with the continued decline in national homeownership rates, this budding oversupply of higher-end multifamily product is putting downward pressure on rents, occupancy and asset values.

If there is a silver lining, it's that unlike the previous cycle, banks are now paying closer attention to real estate fundamentals and have started to tighten up on financial underwriting and scale back on certain products such as high-leverage and interest-only financing. By requiring investors to raise more cash for an acquisition and to pay down the principal balance more quickly, any continued downward trend in asset values should result in fewer distressed and bank-owned properties flooding the market in later years.

Moving forward, the Class C multifamily market should continue to hold up strongly, as should certain classes of retail investment property. ■

*Edward Jordan founded Northeast Private Client Group, an investment real estate firm with offices in Connecticut.*

## BIZ BOOKS

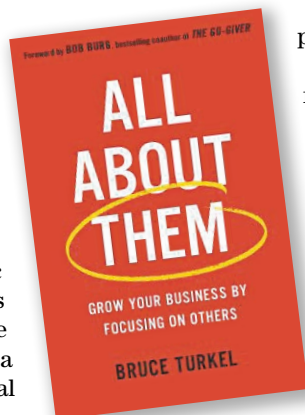
# Tips for winning business by focusing on consumers' emotions

**“All About Them — Grow Your Business by Focusing on Others” by Bruce Turkel (Da Capo Press, \$24.99).**

Turkel identifies the dynamics of today's consumer succinctly: “When all products are similarly functional and acceptable, it's the way the product makes you feel, not the way it works, that matters.” He speaks to the emotional part of the buying experience — people want to differentiate themselves. Examples: 1. The Toyota Prius versus the Honda Civic Hybrid. The two cars have almost identical fuel economy stats and price, yet there are close to a million more Priuses on the road than Civic Hybrids. Why? The Prius has an unmistakable design while the Civic Hybrid looks like a Civic. A Prius makes a visual statement about its owner.

2. Uber versus taxi. It's cool to call Uber; it's passé to call a cab.

People also want to tell people about their experiences (especially the bad ones). The transparency of the digital world allows consumers to quickly spread their message to their contacts, and creates a domino effect as contacts share/retweet. Social media, like Facebook, LinkedIn, YouTube and Twitter, provide 24/7/365 access. Without such access, the “United Airlines Broke My Guitar” YouTube video wouldn't have nearly 16 million views — and United wouldn't have altered its



Jim Pawlak

policy on damaged luggage.

How does the consumer's fixation on being different affect a business? It changes the business's mindset from “Why do you like or dislike our product?” to one that asks consumers: “Who are you,” “What are you passionate about,” or “What's important to you?” Many of their answers can be found by tracking social media trends. The answers identify hot buttons that businesses must push to deliver “what's next.”

The mindset change also involves “being” the consumer. Executives seldom work through customer issues (i.e. navigating through the various customer-service menus only to be put on hold, transferred numerous times and having to provide the same information repeatedly). I doubt the CEO of AT&T would have been happy spending two hours on the phone like I did to resolve an issue involving online access to my account.

The bottom line: Focusing on consumers ignites their passion for the brand/product.

► **‘When all products are similarly functional and acceptable, it's the way the product makes you feel, not the way it works, that matters.’**

...

**“The Sales Boss — The Real Secret to Hiring, Training and Managing a Sales Team” by Jonathan Whistman (John Wiley & Sons, \$30).**

Having managed sales teams for over 20 years during my corporate career, I know that sales management isn't like managing any other process in a business. In sales, no two days are alike. In order to respond quickly to the “you don't know when they're coming” requests and concerns of customers and prospects, the salespeople and support staff are always “on.” They experience highs and lows and stop-that-do-this constantly.

Whistman stresses that the role of the sales boss (SB) requires a high EQ (emotional intelligence) because the team's attitude and mentality fluctuates based upon the day's happenings. He sees the SB as “the thermostat, not the thermometer.” As a thermostat, the SB monitors the “temperature” of the staff

and works to smooth out their emotional peaks and valleys, and given the number of times salespeople hear “no” before hearing “yes,” the valleys outnumber the peaks.

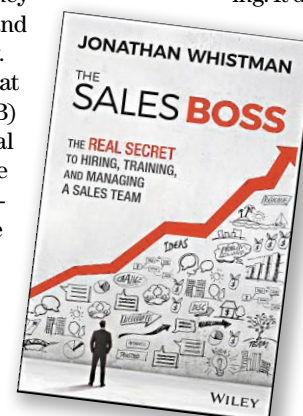
A high EQ SB connects with the emotions of those involved and transitions their focus from “what happened” to “what was learned and what's next.” The learning drives the results of “what's next.” By maintaining the “even-keel” perspective, the SB gains the trust and respect of the team.

To exercise EQ, the SB must be actively engaged. That doesn't mean micromanaging. It does mean “involvement without

control” by knowing who's doing what. To become involved, the SB readily seeks feedback, which helps gauge “temperature” and team rhythm and drives EQ-based actions.

Before reading the book, take the “Sales Boss Scorecard” (pp. 243-253). ■

*Jim Pawlak is a nationally syndicated book reviewer.*





## OF NOTE

### UNITED BANK'S JOY AMONG 2016 WOMEN OF FIRE AWARD WINNERS



Melanie Joy

Melanie Joy, United Bank's senior vice president of regional commercial real estate lending, was selected by the Commercial Record to be among their 2016 Women of FIRE award winners from Connecticut. Joy joined United Bank in 2012 and has nearly 30 years of commercial real estate lending experience.

The Women of FIRE awards recognize female leaders in the finance, insurance and real estate industries. Other 2016

winners include: Diane Cantello, The Hartford Financial Services Group Inc.; Lisa Casper, Webster Bank; Ginger Dean, Litchfield County Commercial Real Estate; Emily Dreas, Wells Fargo Bank; Patty Dyer, Union Savings Bank; Meryl Freedman, Berkshire Hathaway HomeServices New England Properties; Laurie Gervais, Savings Institute Bank & Trust; Nancy Hancock, Pullman & Comley LLC; Victoria Kaplan, Brian Realty Inc.; Elizabeth Verna, Verna Properties LLC; Margaret Wilcox, Margaret Wilcox & Associates.

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### ARCHITECT APPOINTED TO HARTFORD HISTORICAL PROPERTIES COMMISSION



Jeff Jahnke

Jeff Jahnke, senior project architect at Farmington-based Quisenberry Arcari Architects LLC, was recently appointed to the city of Hartford's Historic Properties Commission, a five-member board that deals with the active preservation and designation of the city of Hartford's historic sites. The commission also reviews applications related to any exterior changes to local historic landmarks.

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### HARTFORD LAWYER NAMED U.S. BANKRUPTCY JUDGE IN CT

Hartford lawyer James J. Tancredi has been tapped to become a U.S. bankruptcy judge for the District of Connecticut in Hartford.

Tancredi, who is a partner at Day Pitney LLP, begins his judgeship Sept. 1. He fills a judicial vacancy created by retired Connecticut Bankruptcy Judge Alan H.W. Shift, who served for nearly 40 years.

For more than 30 years, Tancredi has represented financial institutions, creditors' committees, bondholders, investors and others in asset recovery actions, reorganizations, bankruptcies and insolvency proceedings.

**Please Note:** All electronic submissions for Accolades should be sent to [news@HartfordBusiness.com](mailto:news@HartfordBusiness.com). For more information about the Hartford Business Journal's Accolades Page, please visit [www.HartfordBusiness.com](http://www.HartfordBusiness.com).

### PRATT & WHITNEY HOSTS STEM FIELD DAY



► Nearly 60 Pratt & Whitney volunteers came together recently at Manchester Community College for Pratt & Whitney's Project STEM's third annual field day. The event, which drew approximately 120 students from 60 schools throughout Connecticut, offered 12 interactive activities that simulated STEM (science, technology, engineering and math) career fields such as chemical engineering, electrical engineering and visual computer science. Pictured is Pratt & Whitney volunteer Muhammad Afzal helping students.

### LOCAL LEMONADE STAND RAISES MONEY FOR ST. FRANCIS HOSPITAL



► For the sixth year, an enterprising group of neighborhood friends set up a lemonade stand in Burlington to raise funds for the Patient Care Fund at Smilow Cancer Hospital Yale-New Haven at St. Francis Hospital and Medical Center. The Lemonade Gang raised about \$3,200 in honor of their grandmother Janice Goyette, who was treated for cancer at St. Francis. Pictured are: Molly Mills; Abby Mills; Riley Mills; Kathryn Bergstrom; Kyle Bergstrom; and Brad Bergstrom.

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